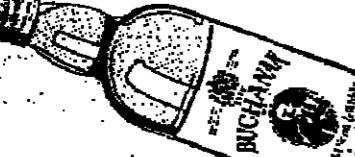


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FINANCIAL TIMES

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Thursday December 24 1981

***30p

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SCOTLAND

CORNER!
A SIMPLE GAME
FOR ALL THE FAMILY

p.12

YOUR SAVINGS
SIX MILLIONAIRES
AND HOW THEY
MADE IT

p.7

BOOKS: ARTS: MOTORING
THE PICK OF THE YEAR
HOW TO SPEND IT
THE QUIZ OF THE YEAR

p.11

TRAVEL
WORLDWIDE
WITH
FT WRITERS



PANTOMIME
REVIVAL OF
A VICTORIAN TRADITION

p.13

NEWS SUMMARY

GENERAL

Man dies
in oil
tanker
explosion

One man died and six were hurt by an explosion aboard a small coastal oil tanker at Milford Haven docks, South Wales, yesterday.

The Hullgate, operated by Amoco of the U.S., was loading diesel fuel when the blast occurred. The cause is believed to have been a leak into the pump and engine rooms.

Work at the dock's five refineries was halted during the fire, but no danger to them was reported.

Boycott record

Geoffrey Boycott scored 86 not out on the first day of England's third Test against India, making him the highest Test match-scorer in history, with 8,037 runs.

The Financial Times wishes all its readers a happy Christmas.

Allen cleared

U.S. Justice Department said White House national security adviser Richard Allen broke no law in accepting gifts of watches from Japanese business contacts.

Lean Christmas

All but the wealthiest families are worse off this Christmas than at any time in the past three years, the Treasury said. Back Page

Lifboat fund

An appeal fund set up after the Penlee lifeboat sank last weekend has passed £250,000, and families of the eight dead crew each received a first cheque for £2,000.

Begin success

The Israeli Government defeated a no confidence motion accusing it of damaging relations with the U.S. by precipitate annexation of the Golan Heights. Page 2

Ex-champ banned

Former Australian women's world squash champion Vicki Hoffman was fined and banned for two years after a tribunal heard charges of misconduct, including offensive language, against her.

Fares to rise

London Transport fares will have to double in March and bus services next year will be cut by 15 per cent, chairman Sir Peter Massfield warned.

EEC pessimism

A survey showed most EEC inhabitants expect more unemployment, strikes, economic trouble and social conflict next year. Belgians were most pessimistic.

Grave crime

Three men were jailed at the Old Bailey for smuggling heroin worth £1.25m into Britain in a tombstone.

Briefly...

Two-year-old Torquay girl needed stitches in her hand after her parents' pet piranha bit her.

West German neo-Nazi leader Karl-Henry Hoffman is on hunger strike in Nuremberg jail.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISSES:
Milford Docks 133 + 5
Royal Bank of Scotland 187 + 13
Bank of Scotland 548 + 23
Bestobel 338 + 8
Black (P.) 220 + 16
Blue Circle 490 + 6
British Mohair 51 + 24
Brunnins 73 + 13
Cook (Wm.) 16 + 4
European Ferries 87 + 31
Guinness Peat 92 + 4
Huntley & Palmer 95 + 9
M. L. Holdings 320 + 10

FALLS:
Assoc. Communications A 33 - 8
Ballite 186 - 10
Entertain. Guide 10
Euro Opt. 7
Finance & Family 7

Trade statistics show evidence of recovery

BY ANATOLE KALETSKY

EVIDENCE OF RECOVERY in the British economy came yesterday from the Department of Trade's November trade statistics.

The figures showing a big drop in the UK's visible trade surplus—from a revised figure of £366m in October to £26m in November—suggest that much of British industry has stopped cutting stock and is beginning to gear up again, anticipating an economic upturn.

The figures underlined the possibility that the balance of payments may once again become a constraint on the speed of economic recovery.

Imports and exports were higher in November than in previous months. Visible exports rose by £215m to £47.65bn and imports by £55m to \$4.739bn. Export volumes in the past three months have been 9 per cent above the average level in the first quarter of this year and import volumes 24 per cent higher.

Mr John Biffen, Trade Secretary, seized on imports and exports buoyancy to support the Government's view that the economy is turning up and British exporters are performing better than many forecasters expected, in spite of sterling's strength.

"Both past statistics and the

BALANCE OF PAYMENTS

£m seasonally adjusted

Visible	Invisible	Current
1980		
1st Qtr. - 385	+ 570	+ 185
2nd Qtr. - 322	+ 325	+ 3
3rd Qtr. + 620	+ 288	+ 908
4th qtr. + 1,265	+ 849	+ 2,114
1981		
Jan. + 742	+ 441	+ 1,183
Feb. + 314	+ 441	+ 755
Sept. + 13	+ 101	+ 114
Oct. + 336	+ 166	+ 532
Nov. + 26	+ 167	+ 193
Latest available figures partly estimated. No full figures for March to August available.		

Source: Department of Trade

encouraging figures of export orders already on the books reinforce the notion that Britain is no longer a successful industrial people," he said yesterday. "We are, and we have demonstrated that this year in a very competitive world market."

In fact, the big shift in imports and in the trade balance between October and November may be exaggerated. The biggest single change was in car imports, which jumped £141m to £305m in November.

Part of this increase was because of BL's strike. Car

imports in future months may fall between the £120m and £190m a month recorded earlier in the year.

However, other commodities making a big contribution to the imports upsurge were in intermediate and capital goods sectors. There was little change in the value of consumer goods imported.

Thus, the statistics do add some credence to the picture of an industrial recovery, although it will be some months before reliable, clear trends become apparent after the Civil Service strike, which interrupted statistics collection for much of this year.

Export volume in November was 3 per cent lower than the revised estimate for October. October's export figure has been revised upwards by £250m because of a new calculation on the effects of new customs procedures.

In spite of the unexpected strength of export volumes in the past few months, the balance of trade excluding oil has been declining fairly steadily since the middle of 1980. It slipped back into deficit of £186m in November, after October's revised surplus of £277m and a deficit of £27m in September.

EEC condemns violation of Polish people's rights

BY OUR FOREIGN STAFF

THE TEN governments of the European Economic Community yesterday made their strongest condemnation so far to the Polish Government about the violation of human rights in the country since martial law was declared 11 days ago.

The protest in a note delivered by the British Ambassador in Warsaw to the Polish Foreign Minister, came as President Ronald Reagan was finalising the U.S. response to the crisis. In Washington the National Security Council met for the third consecutive day on Poland.

The EEC note, said: "The 10 consider they must now express the growing concern shared by public opinion and governments about developments in Poland."

"They denounce the grave violation of the human and civil rights of the Polish people."

As the military government claimed, through official news agencies, that life was returning to normal and most Poles had now accepted martial law, there were signs that the U.S. attempt to arrive at a fully co-ordinated reaction with Western European governments has not completely succeeded.

Nato ambassadors in Brussels

sought to ease concern by issuing a statement emphasising that there have been no signs of Soviet military interference in Poland.

In contrast with the U.S., which suspended food aid worth \$100m, the EEC decided to go ahead with its scheduled programme of \$200m for 1982. Additionally, it has authorised emergency aid of 11,000 tonnes of beef and \$2.1m in special

assistance covering goods such as baby food and medicines.

In Bonn a government spokesman, Herr Lothar Riehl, defended what has been considered the West German government's moderate line—while some commentaries have said it is out of step with other Western countries.

"The situation gives no cause for dramatic conclusions," he said.

Official East European news agencies aimed to create the impression that Poland was returning to normal. Pravda, the Soviet Communist Party newspaper, carried a lengthy report saying the "vast majority" of factories were working normally and food supplies were improving. Other agencies reported slight easing of restrictions such as the lifting of the curfew tonight for midnight mass, and a relaxation of travel restrictions.

These reports led to speculation among Western diplomats, that General Wojciech Jaruzelski, the Polish Communist Party leader and Prime Minister, was about to broadcast to the nation and possibly ease martial law regulations.

Reports from travellers, however, suggested that pockets of resistance were continuing particularly in Gdansk and the Silesia region. Thousands of Poles were said to be on strike and there were many reports of mistreatment of prisoners.

The whereabouts and state of health of Mr Lech Walesa, the leader of the Solidarity independent trade union, were still unknown.

Western diplomats said the Vatican was continuing with mediation efforts and was trying to establish contact with Mr Walesa.

Editorial Comment, Page 12

to make on this suggestion.

Saudis delay U.S. visit over Golani

BY RICHARD JOHNS, MIDDLE EAST EDITOR

CROWN PRINCE Fahd of Saudi Arabia has postponed indefinitely a long-delayed visit to the U.S., originally scheduled for January 19, following talks with President Hafez al-Assad of Syria about Israel's annexation of the Golani Heights.

The Saudis and other Arab oil producers are understood to have come under strong pressure from Syria to embargo oil supplies to states opposing economic sanctions against Israel unless the Israeli government rescinds the annexation.

The Saudi decision is reminiscent of similar one in March 1978, when a previous scheduled visit by the heir apparent was postponed because of the impending conclusion of the Egyptian-Israeli peace treaty and fears that the U.S. would try to persuade him to give it the kingdom's endorsement.

Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil, paid a secret visit to the U.S. last Friday with a message from Crown Prince Fahd to President Ronald Reagan. It warned of the possible consequences and, in particular, danger to American interests in the region, if the Israeli government did not reverse the Golani Heights

legislation.

Sheikh Yamani also held lengthy talks last weekend with Mr Alexander Haig, U.S. Secretary of State.

At the UN Security Council last Thursday, the U.S. backed a resolution that, if Israel did not immediately rescind the annexation law, the Security Council should reconvene by January 5 to consider "appropriate measures."

Syria and other Arab states are insisting that these should take the form of mandatory economic sanctions, but the belief is that the U.S. would veto any such proposal.

The Arab states are looking for stronger censure than the suspension of the U.S.-Israel agreement on strategic co-operation and of defence-related orders worth \$300m.

The official statement from Riyadh yesterday said, with a customary lack of precision, that the decision had been taken because of what Crown Prince Fahd described as "current circumstances in the Middle East and the world in general."

Behind this is thought to be Saudi concern at Syria's decision

Continued on Back Page

Crackdown on the gold coin tricksters

By David Marsh

THE GOVERNMENT, in the Scrooge-like guise of the Customs and Excise, is mounting a Christmas crackdown on small-scale precious metals enthusiasts who have devised an ingenious way of defrauding the state through melting down gold coins.

Gold coin tricksters have been making large profits during the last few months by buying Canadian Maple Leaf and South African Krugerrand coins, melting them down and selling the product, value added tax, plus 13 per cent to billion refiners and jewellers.

According to one story circulating on the bullion market, one enterprising householder in the Midlands was recently caught gold-handed after the local electricity board had noticed a sharp rise in his power bill. He had converted his front room into an unconventional gold-melting furnace in order to carry out the illicit trade.

The room for profit arises because gold coins can be acquired free of VAT in the UK—unlike most other EEC countries, where a purchase tax is normally levied. Bullion in the form of

OVERSEAS NEWS

France likely to buy Algerian gas at premium

BY FRANCIS GHILES

FRANCE is believed to have agreed to raise the price it pays for Algerian gas. Though it has refused to accept the Algerian idea of indexing the price of gas to that of oil, it is understood that the French will buy the gas at a premium.

This additional sum will be kept in French Francs and used to help finance French projects in Algeria. Such an agreement is likely to lead to a steep increase in French exports to Algeria.

France bought about 4bn cubic metres of liquefied natural gas from Algeria in 1981 and is paying \$4.29 per million British Thermal Units. If and when a final agreement is reached between France and Algeria, sales of Algerian gas to France would quickly double to about 9bn cubic metres.

The broad agreement was worked out by the French and Algerian ministers of foreign affairs, Mr Claude Cheysson and Mr Mohamed Seddik Ben Yahia last weekend. Final details of the agreement, which are due to be completed at the end of next month, will be discussed between Gaz de France and the Algerian state oil company, Sonatrach.

Most immediately affected by a final solution to this long-standing dispute will be Italy's ENI group and the U.S. company Panhandle. ENI's subsidiary, Suan, will eventually get 12bn cubic metres of gas a

Chadli replaces three ex-Ministers

BY FRANCIS GHILES

THE central committee of Algeria's ruling party, Front de Libération National, has expelled three of its most senior members, Abdelaziz Bouteflika, Sid Ahmed Ghazi and Belaid Abdesselam, to have been made the scapegoats of a difficult economic situation.

All three were senior Ministers under the late President Boumedienne. M. Bouteflika was Minister of Foreign Affairs for 15 years until 1978, while M. Ghazi presided over the nationalisation of French oil interests in 1971.

M. Abdessalam was Algeria's economic overlord, a man whose vision of Algeria as the future Japan of Africa never quite materialised.

The central committee will now discuss how best to improve the functioning of state corporations whose productivity is often abysmally low. In particular, President Chadli is keen to give a freer hand to private

FMC LIMITED AND SUBSIDIARY COMPANIES		
GROUP UNAUDITED RESULTS		
FOR THE 24 WEEKS ENDED 17th OCTOBER, 1981		
53 weeks ended 2nd May 1981	£'000	24 weeks ended 17th Oct. 1981
£61,848 SALES TO THIRD PARTIES	220,780	210,951
72,852 Sales within the group	38,626	35,286
534,700 TOTAL TURNOVER	259,406	246,237
1,566 GROUP TRADING PROFIT (2,585) Less: Interest on bank overdrafts and loans	1,509 (1,300)	1,485 (1,267)
(1,019) GROUP PROFIT/(LOSS) before associated companies	209	218
20 Shares of associated companies' (losses) less profits	(8)	(12)
(999) GROUP PROFIT/(LOSS) BEFORE TAXATION	201	206
789 TAXATION	(186)	(30)
(210) GROUP PROFIT/(LOSS) AFTER TAXATION	15	176
(934) Extraordinary items and minority interest	58	—
(1,144) GROUP PROFIT/(LOSS) AFTER EXTRAORDINARY ITEMS	73	126
(212) Preference dividends	(106)	(106)
(1,356) EARNINGS/(LOSS) FOR ORDINARY SHARES	(33)	20

Commenting on the half-year results to 17th October, 1981, the Chairman said: "As forecast in my review with the 1980/81 accounts, the severe recessionary conditions which have affected the meat wholesaling and processing industry continued for the whole of the trading period covered by the above statement of results. In these circumstances, a Group trading profit of £1.5 million cannot be considered unsatisfactory, although, of course, this has been substantially reduced by the interest of £1.3 million payable to our bankers."

Although the Group pre-tax profit of £0.2 million is only on a par with last year's, the half-year results this year would have been some £200,000 better but for the additional borrowing forced on us by the civil service strike. The half-year figures were also adversely affected by the effects of the meat inspectors' dispute.

It is a tragedy that companies winning the fight for their own survival should suffer further from industrial action of this kind.

The margins obtainable on fresh meat and meat products are still inadequate to meet the needs of a sophisticated and quality-conscious business. Some improvement in bacon trading occurred towards the end of the period, after a poor summer trade. Our by-products business has made a modest contribution to the overall result. The tax charge is up because of the element of overseas tax which cannot be group relieved.

The outlook for meat wholesaling and meat products gives cause for continuing concern over the remainder of the financial year, inevitably necessitating further rationalisation. Prospects for the bacon factories and trading in by-products are somewhat brighter than a year ago.

In accordance with our usual practice, a decision on a dividend on the ordinary shares will be deferred until the results for the full year are available."

19/23 Knightsbridge
London SW1X 7NF

CRISIS IN POLAND

BY GILES MERRITT IN BRUSSELS

NATO AMBASSADORS meeting in Brussels yesterday sought to ease concern over the Polish crisis with a statement emphasising that there have been no signs of Soviet military intervention in Poland.

Although a communiqué issued by the North Atlantic Council underlined the alliance's continued "serious preoccupation" with events in Poland, it made clear that no fresh troop movements have been observed that might alter the situation.

There was some speculation

among Nato officials, however, that Soviet specialists in communications, transport and intelligence may have been transferred recently as a back-up to the Polish military.

The calm tone of the Nato communiqué was somewhat odds, however, with the stern denunciation of human rights violations delivered to the Polish military authorities in Warsaw yesterday by Britain on behalf of the governments of the European Community.

The EEC's stance on the issue of food aid and sales to

Poland is, at the same time, in continued disarray. The European Commission announced yesterday that it had decided to award emergency food aid worth \$2.1m to the Polish people, but the future of much larger shipments that were planned remains in considerable doubt.

The Brussels Commission was hard to stress that the \$2.1m dispatch of medical goods, powdered milk, baby food and oil is being sent on the advice of such international organisations as Caritas and the Red

Cross under their guarantee. The Commission's wording has a direct bearing on a further Polish aid shipment of 8,000 tonnes of frozen meat worth \$11m, which was earmarked for Poland, but is currently being blocked by the political uncertainties surrounding the EEC's approach.

The Community's demands for assurances that the meat should go directly to the Polish people rather than to the military regime have produced a procedural tangle that cannot be quickly unravelled.

No sign of Soviet military moves, says Nato

BY GILES MERRITT IN BRUSSELS

Poles seek asylum in S. Africa

By Our Foreign Staff

MORE than 60 seamen from Polish vessels fishing off the coast of Namibia have jumped ship and asked for political asylum in the South African enclave of Walvis Bay, according to Associated Press.

About half the men are reported to be from the Zulany, a refrigerated depot ship which is undergoing repairs in the port.

The men are being held at a police station in Walvis Bay, whose only claim to fame is its status as an unlikely toehold of South Africa surrounded by the disputed territory of Namibia, with a fishing industry virtually destroyed by overfishing, and a big South African military base.

The defection has led to some heartsearching by Captain Leon Skelnick, master of the Zulany, who was quoted by the local newspaper as saying that he hoped to leave port as soon as possible "or else I will have no more crew." He said he would not defect because "I am a Pole. I am not a communist."

Meanwhile, the state-controlled South African Broadcasting Corporation has gleefully reported a stream of applications by Polish refugees in Vienna for South African residence permits, currently running at some 150 a day.

French Communists make policy switch

BY DAVID HOUSEGO IN PARIS

THE FRENCH Communist Party has tactfully modified its policy over Poland in the face of its growing isolation within the government and among French public opinion.

M George Marchais, the Secretary General, said yesterday that the party regretted the state of emergency and painfully felt the suspension of civil liberties, the arrests and the internment.

M Marchais's remarks, contained in a letter to General Jaruzelski, were made public shortly before M Pierre Mauroy, the Prime Minister, implicitly blamed the Soviet Union for much of what was happening in Poland, saying that Soviet interference was a reality.

This hardening of the position of the French Government, in which the Communists have four ministers, inevitably sharpens the dilemma of the French Communist Party which has a history of loyalty to Moscow.

The Communist Party and the Communist-led Confederation of General Labour (CGT) have until now refused to join other political parties and trades unions in demonstrations protesting at arrests in Poland. Thorough the party has expressed

its sympathy for the Poles it has not gone so far in admitting arrests or the suppression of

The party's isolation has rested in an increasing number of defections. Twenty-five journalists working for L'Humanité and other Communist publications yesterday called on the party to condemn the military takeover in Poland.

But the fact that Communist deputies declined to applaud M Mauroy's speech in the National Assembly yesterday — after applauding last week his strong condemnation of repressive measures in Poland — reveal the still wide gap between the Communist and Socialist partners in the coalition over Poland.

M Mauroy said that France recognised the difference between oppression as practised by a national government and massive intervention from outside. "But everyone knows," he said, "that the USSR is involved in all that happens in East Europe." France would no longer be bound by the "rule of silence" under which those carrying out "normalisation" measures sought protection.

M Mauroy said that France would not return to the Madrid conference on security "as though nothing had happened."

In his letter, which was delivered to the Polish embassy yesterday, M Marchais expressed hopes for an end to emergency measures and for the establishment an enlargement of freedom. The letter would seem to be part of an initiative by the French Communist Party to improve its public image.

Meanwhile, Mr Lawrence Eagleburger, the U.S. assistant Secretary who is on a tour of Europe to discuss Poland, left Paris after what were described as a day of "general" talks.

MOSCOW is still holding back from identifying too closely with the imposition of martial law in Poland, but believes it has given the Polish Communist Party breathing space, according to recent Soviet Press reports.

The most positive hint of Moscow's feeling came in a Pravda report from Warsaw on Wednesday, the first direct report from Poland by the Soviet party daily, which has suspended endorsement of the military clampdown.

The Pravda correspondent said that the role of party organisations and each member of the Polish United Workers Party was "especially great."

In what appeared to be a hope by Moscow that the party would exploit the crackdown on Solidarity, it said much depended on the influence of party organisations on the factory floor.

The Pravda correspondent said that in conversations with party activists, the question of how the party could increase its militancy had been raised.

He quoted one activist saying: "Where the party is passive, a vacuum develops which the enemy will fill . . . our first

task is the strengthening of discipline and particularly party discipline."

The Pravda article urged a strengthening of party ranks and urged that the level of ideological work be raised. But it offered no suggestions as to how this could be done nor did it express any confidence that this might solve the problems of Poland.

The article underlined Moscow's belief that martial law could provide an umbrella for the party to re-organise. At the same time, it indicated that Moscow would feel far happier about Poland if the party won back a clearly defined role.

Diplomats have attributed much of Moscow's reticence over events in Poland to the fact that the party, which should occupy a "leading role" in Socialist society, had been pushed into the background by military rule.

Diplomats said Moscow would be heartened by Wednesday's announcement from Warsaw that the Polish Politburo had met to discuss events — a sign that the party may win more.

Moscow 'has given breathing space'

BY OUR MOSCOW CORRESPONDENT

Canadian Bill published

By Our Political Correspondent

THE CANADIAN BILL was published at Westminster yesterday — in French and English. The move comes a year after the Canadian Federal Government started proceedings to have the country's constitution returned to Canada.

Uncertainty remains, however, as to when it will be put on to the statute book.

The Government has agreed to delay a second reading until the British Court of Appeal has heard an appeal from the Alberta Indians.

The Indian Association of Alberta, one of several groups still fighting the Bill on the grounds that it is a threat to their rights, was granted leave to appeal earlier this week.

The case will be heard early in February and on Thursday Mr Bruce George, Labour MP for Walsall South, who has been leading the campaign against the Bill at Westminster on behalf of the Indians, wrote to the Prime Minister asking the Government not to proceed with the legislation until after the hearings.

The British Government has regarded the Canadian Bill as a potential minefield and been anxious that every obstacle to its smooth passage should be removed before it reached the Commons.

In a communiqué issued yesterday after the talks, Air France said SAS "is continuing to operate unilaterally its European service under conditions which are in violation of both international regulations and French law."

Air France is complaining because it claims SAS is undercutting its "business class" tariff. Air France and SAS have been pooling revenues on their flights between France and Denmark for years.

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Air France is complaining because it claims SAS is undercutting its "business class" tariff.

Air France and SAS proposed a reduction in Air France's "business class" fares to the same level as those that SAS is offering. In addition, they tried to get SAS to lower its other fares accordingly.

Agencies.

Washington Airport bars Airbus for safety reasons

WASHINGTON — Airbus Industrie's Airbus 300 has been denied landing rights at Washington National Airport for safety reasons, the Federal Aviation Administration said.

Eastern Airlines Inc had requested the rights. It operates 25 of the aircraft and had hoped to use them on shuttle service between Washington and New York and on its routes to Florida.

Mr Charles Murchison, the spokesman, said the agency is concerned about the inability of the plane to stabilize itself and come to a safe stop in case of engine failure while taking off on the airport's short runways.

National airport, located about five miles from the city centre, is bounded by the Potowmack River and congested areas of the city's Virginia suburbs.

Mr Murchison said other planes serving national can be brought under control in case of engine failure before reaching the end of runways.

Meanwhile the two-month-old air fares dispute between Air France and SAS, the Scandinavian carrier, remains unsettled after two days of talks in Paris.

Foreign Ministry and civil aviation officials of three Scan-

dinavian countries rejected pro-

posals put forward by the French state-run airline for solving the dispute.

The friction between the two arose when SAS introduced a new "Euroclass" for passengers who pay the full fare and forfeit any of the discount options.

If return, SAS offers improved comfort, free drinks and special check-in facilities not offered to other economy-class passengers.

Air France and SAS have been pooling revenues on their flights between France and Denmark for years.

Both airlines are in violation of both international regulations and French law.

Air France is complaining because it claims SAS is undercutting its "business class" tariff.

Air France and SAS proposed a reduction in Air France's "business class" fares to the same level as those that SAS is offering. In addition, they tried to get SAS to lower its other fares accordingly.

Agencies.

French inflation

Rise in French inflation rate slowed in November, from 1.2 per cent in October to 0.9 per cent, making an annual rate of 14.3 per cent, Reuter reports from Paris.

Chinese bank

UK NEWS

PER may be put into private ownership

By Lisa Wood

The Government announced yesterday that it is considering putting the Professional and Executive Recruitment service (PER) into private ownership.

Mr Norman Tebbit, the Employment Secretary, was replying to a Commons written question on the future of the specialist jobs service, operated by the Manpower Services Commission, and which published a full review of its service yesterday.

In the period October 1980 to June 1981 the index published by MSL, the management recruitment consultancy, showed a 17 per cent decrease in recruitment compared with the same period in the previous year. However, the number of vacancies handled by PER fell by only 2 per cent. In the same period the number of vacancies handled by Job Centres was down by 23 per cent.

Howell stalls on advanced trains

Government approval for a fleet of 60 advanced passenger trains for British Rail "would have to depend on the success of the prototypes currently in service," Mr David Howell, the Transport Secretary said in the Commons yesterday.

The first of three APT prototypes was withdrawn from service earlier this month after technical problems and bad weather upset the experimental service carrying fare-paying passengers.

Electrification plan fails to save jobs

The Government go-ahead for British Rail to electrify the lines from London to Ipswich, Norwich and Harwich at a cost of £30m, confirmed yesterday by Mr David Howell, the Transport Secretary, has come too late to prevent Britain's main line electrification team being laid-off next year.

The team of about 80 skilled workers is employed by Balfour Beatty Power Construction, part of EICC, under contract to British Rail. The electrification of the main lines in East Anglia will not be started until 1984-85.

Government to put £7.3m into National Girobank

BY WILLIAM HALL, BANKING CORRESPONDENT

THE GOVERNMENT is to inject £7.3m into the National Girobank and waive its dividend for the second year running to compensate the bank for the Government's windfall profits tax.

Trustees Savings Banks and the Co-operative Bank, both hard hit by the tax, were surprised yesterday at the scale of the first time in several years.

However, the Government has decided to give the bank additional assistance. Mr Kenneth Baker, Industry and Information Technology Minister, told Parliament yesterday that the Government intended to increase National Girobank's dividend capital by £5m, which would take it up to £22m. This will be subject to Parliamentary approval of the winter supplementary estimate.

In addition, the Government says National Girobank can draw £2.3m of National Loan Fund loans, subject to two weeks' notice. This will increase the bank's profitability increases.

Mr David Baguley, National Girobank's finance director, said yesterday that the bank was achieving the targets set by the Government. The bank pays interest on its loan capital which is roughly in line with long-term gilt yields.

National Girobank, owned by its long-term loans from the Secretary of State of £13m.

The combined effect of the extra £7.3m is to increase National Girobank's capital by more than a fifth. The Government has also agreed to increase the Post Office's external financing limit from £16m to £23m to allow for the injection of the additional capital.

Finally, the Government has said that National Girobank's dividend payments would be waived in 1980/81 and 1981/82. However, the Government says it expects greater dividends in later years as Girobank's profitability increases.

Mr Baguley, National Girobank's finance director, said yesterday that the bank was achieving the targets set by the Government. The bank pays interest on its loan capital which is roughly in line with long-term gilt yields.

Minister faces court action

By Our Glasgow Correspondent

STRATHCLYDE regional council is to take Mr George Younger, the Scottish Secretary, to court over his action in claiming back rate support grant because of the council's overspending.

Because it was at disproportionate rate to other Scottish local authorities, this would cause an unfair burden on the region's 1m ratepayers, the council claimed.

The decision to go to court was taken yesterday by the region's policy and resources committee after it approved budget options totalling £933.6m, 3.7 per cent above government guidelines but in effect a standstill compared last year's £928m.

Councillor Dick Stewart, leader of the Labour-controlled council, said that the region's £21m overspending in 1980/81, £20m was in transport subsidies over which it had no control.

How the Rhondda Valley helps keep Britain happy at Christmas

BY ROBIN REEVES

IT IS CHRISTMAS all year round at Porth Textiles Rhondda factories. The Welsh valley where 125,000 miners once dug coal is now the home of a very different, but no less welcome, kind of seasonal cheer.

Porth Textiles is the biggest manufacturer of artificial Christmas trees and Christmas decorations in Europe, and one of the biggest businesses of its type in the world.

With a turnover of about £13m, accounting for some two-thirds of UK output, it produces sufficient artificial Christmas trees each week to cover the terrible unemployment the valley suffered during the 1930s.

Enough tinsel is manufactured each year to stretch around the world two-and-a-half times, as well as millions of decorative Christmas trimmings, for the tree, the mantlepiece and the Christmas table.

Selling under its own Swan label, and to "own brand" customers, it supplies virtually all leading UK retail, cash and carry, mail order and wholesale outlets. This year, for example, one customer alone received 200 40-ft container loads of Christmas decorations.

Tinsel

The company was started in 1939 by the father of Mr Claus Benedict, the present managing director. A refugee from Nazi Germany, he was persuaded to locate his business in the Rhondda to help offset the terrible unemployment the valley suffered during the 1930s.

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UK NEWS

Short Brothers' external financing plans approved

BY OUR BELFAST CORRESPONDENT

THE GOVERNMENT has approved further financing for Short Brothers, the loss-making Belfast aerospace company, which will enable it to push ahead with production of its 36-seater commuter aircraft, the SD360.

Mr James Prior, Northern Ireland Secretary, said in a Commons written reply yesterday that the Government had agreed to support the state-owned company's corporate plan for 1980-85 which covers developments in three main divisions—aircraft, aerospace structures and missiles. Mr Prior said most of the finance required would come from commercial sources.

The Government has already approved external borrowings of £30m in the year to last March 31. It has now agreed to allow the company a cumulative

external funding limit of £78m up to March 31, 1983.

This includes almost £18m of public funds already announced.

Mr Prior said the corporate plan envisaged an acceleration and expansion of production on the SD360, which was unveiled at the Paris Air Show in June.

The aircraft is a derivative of Short's successful 30-seat, the SD330. The company expects to sell between 275 and 350 aircraft in the 30- and 36-seat category by the end of the decade.

Sir Philip Foreman, Short's managing director, said: "We can now look forward to getting on with our programme of work and associated investment. We are particularly delighted that we can put the SD360 into quantity production with the utmost speed."

He added, however, that the company was in a highly competitive industry which was in deep recession. The immediate future was likely to be extremely difficult.

The depressed market has led Short's to reduce its workforce by some 1,000, to 6,500 and to introduce short-time working.

The latest published accounts show pre-tax losses up from £3.3m to £8.9m in the year to August 31, 1980, and it is understood the loss for the year to last August could be substantially higher.

Mr Prior also noted the problems facing the company when he said the "ambitious targets" in the corporate plan presented a considerable challenge to management and workers.

The Government would keep progress towards these targets under careful review.

Wider cover for air travellers needed

By IAN OWEN

ALL purchasers of tickets on scheduled flights need additional financial protection, with the "real possibility" in 1982 of economic failure of an airline, Mr Robert McCrindle (Cons, Brewood and Ongar) said in the Commons yesterday.

He was given leave to introduce a Private Members' Bill to bring individual bookings as well as package tours within the scope of the compensation scheme financed from the Air Travel Reserve Fund.

Mr McCrindle attributed the poor economic shape of airlines to cut-throat competition, notably across the Atlantic, which had led to inadequate returns and cash flow difficulties.

He welcomed the fact that Laker Airways appeared to have been saved from extinction but said: "Who could deny that it has been a very close thing?"

Mr McCrindle said the use of the Air Travel Reserve Fund—which had more than £18m—to protect purchasers of airline tickets on scheduled services would be good for the airlines themselves as well as for customers.

Reports of an airline being in difficulties often add to its problems, through passengers deciding to switch to other operators. This could be less likely to happen if all air travellers were entitled to compensation if the airline went into liquidation after they had purchased their tickets, subject to the full published fare having been paid.

Mr McCrindle said the Bill would also provide further reassurance for travel agents. They would benefit from knowing that they could not be held responsible if an airline went into liquidation after a client had purchased a ticket from them.

The Bill will come before the Commons for a second reading on January 23.

AN ATTEMPT will be made by the trade union leaders to day to establish the numbers, whereabouts and condition of trade unionists detained in Poland since the military clampdown 12 days ago.

The information will be sought by members of the TUC international committee at a meeting with the Polish ambassador in London. The TUC said it would be telling the ambassador of "its revulsion at the internment of trade union representatives and at the killing of working people by the police. Nothing can justify these acts of repression."

Meanwhile, trade unionists in Britain's pharmaceutical and food processing industries are being advised to ask their employers to donate supplies for Poland.

The TUC, which has itself given £5,000 to the Polish Medical Bank, which it said was an offshoot of the independent union Solidarity with a distribution network still in operation.

The TUC wants food and medical aid to continue provided it goes to the people of the country and is not diverted to the military.

Its response to Solidarity's

plea for help was welcomed by the Polish Solidarity Campaign, which demanded that all British freedoms are restored.

Mr Murray, TUC general secretary, said the view taken by the general council was that it was better to apply pressure through whatever channels were available.

He has already warned that the failure of East European unions to take a positive stance would "eopardise British unions' future relations with them."

Mr Murray stressed that the TUC was not going to threaten the Polish ambassador today but to tell him plainly of the unions' "utter condemnation" of the situation in Poland.

The fate of 52 leaders of the Turkish trade union DISK, who go on trial today, is also causing concern to the TUC. It will ask Lord Carrington, Foreign Secretary, to approach the Turkish government on their behalf, and ask the British Government to isolate the military regime in Turkey "until basic trade union freedoms are restored."

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THE WEEK IN THE MARKETS

Sleigh bell warnings

LONDON ONLOOKER

The stock market has drifted into a state of pre-Christmas paralysis this week, even though alarm bells keep ringing in the money markets. By yesterday morning, three-month interbank rate had moved over 16 per cent, and there was concern that the Bank of England might put its seal on a higher level of rates by raising its dealing rates for bills.

Luckily the Bank's operations yesterday—when there was a £100m shortage in the overnight markets—suggested that it is keen to keep base rates at their present levels for the time being. But the upward pressure may well resume in the New Year.

Highland hunches

It was one of those stories that just would not go away. As the Bank of Scotland share price raced ahead this week, market gossip (no doubt after a wee dram or two) had it that Distillers—Scotland's biggest company—was about to bid for Scotland's oldest bank.

With a market capitalisation of close to £600m, compared with Bank of Scotland's £175m, the whisky giant could clearly afford to buy a bank, but it would find it hard to convince even the Scottish Nationalists about the logic of any such deal.

Although it is most unlikely that Distillers is contemplating any such move, the Bank of Scotland share price has been particularly strong. It has risen by over a pound to over 540p since the start of the month, and is up over a fifth against the market.

This performance owes a lot to perennial rumours that the Bank of Scotland will be up for grabs if the Monopolies and Mergers Commission gives the greenlight to the rival bids by Standard Chartered Bank and Hongkong and Shanghai Bank for the Royal Bank of Scotland Group. The Commission delivered its report to the Government this week and it is likely to be published before the

end of next month.

There is a growing feeling in the City that both bids will be allowed to go ahead with certain conditions attached. However, this does not mean that the Bank of Scotland will be the next to go. Unlike the Royal Bank, the Bank of Scotland has stressed that it sees its future as an independent bank. In addition, just over a third of its capital is owned by Barclays Bank, which would make life very difficult for an unfriendly bidder. Barclays itself would probably not want to bid, unless the Bank of Scotland wanted to be taken over. And it has said firmly that it does not want this to happen.

Grand Met's gearing

In some respects, Grand Metropolitan is back where it was almost a decade ago. It has just completed a series of large acquisitions and is consequently servicing a large pile of debt.

Net borrowings now stand at £950m, or about three-quarters of shareholders' funds. This level of gearing has prompted rights issues fears and a cash call is an option. Grand Met is considering particularly if it turns up another sizeable takeover proposition. It may on the other hand accelerate its rationalisation programme, which has seen the sale of six downmarket hotels recently, or merely rely on progressive trading profits growth to cut borrowing levels.

Taking in a full year of the U.S. Liggett tobacco and drink acquisition, against a four-month contribution in the previous year, and 20 days from the Intercontinental hotels chain, Grand Met has pushed profits ahead by 23 per cent to £186.6m.

The biggest boost has come from Liggett, worth £72.7m

before interest and tax in the year to September 30 against £22.4m. Intercontinental chipped in £1.4m at the trading level.

Liggett is going well and even the more volume-sensitive domestic operations such as brewing have made progress, thanks to price increases and significant loss elimination on the soft drinks side.

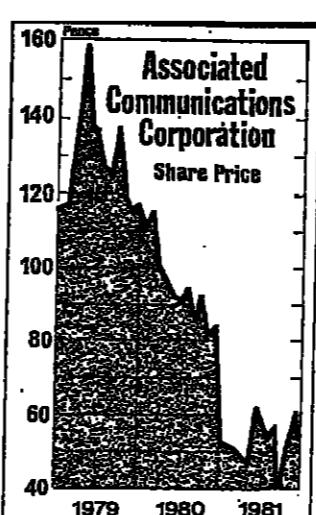
The Intercontinental deal, struck in August, could be critical to the chances of further growth this year and to a share price which has been labouring ever since the hotel take-over was announced. They stood at 216p before the acquisition against 187p at the close on Wednesday.

Tepid Tartan

Half-time profits from Scottish and Newcastle Breweries satisfied the City's more bullish brewery industry commentators with only a marginal pre-tax dip to £19.1m. In the light of a national 7 per cent decline in beer industry volumes, the Edinburgh and Tyneside group has done well to halt the slide in profitability, but the stock market is still taking a cautious view of the shares.

They now yield something over 12 per cent, if last year's dividend is maintained, against the non-executive director, the Australian financier, Mr Robert Holmes A'Court, ACC's board has agreed to start amortising the value of the films stockpile which has had the effect of depressing the company's results to a record low.

At the interim stage, this has wiped another £7.5m off the results of the feature film division which had already managed



Lord Grade

'Little boy just starting'

UNDIMMED BY yesterday's announcement of a whopping £8.1m pre-tax loss at the interim stage, Lord Grade, chairman of ACC, said he felt like a "little boy just starting out."

The entertainment conglomerate's irresponsibly leader will get the strength of a boy to get through the next six months. At the prompting of his newest non-executive director, the Australian financier, Mr Robert Holmes A'Court, ACC's board has agreed to start amortising the value of the films stockpile which has had the effect of depressing the company's results to a record low.

With the "revolutionary" plan to write-down the value of its film stock, he says the company will have a clean balance-sheet in three years. Every bit of revenue will be clear, Lord Grade said, once the film business has been amortised. "We mustn't fool anybody on the worth of our business."

ACC's troubles have hardly been private ones. From record profits of £16m in 1979, the group slipped up on gigantic box-office flops like *Raise the Titanic* and the *Long Ranger* to produce only £2.6m at the pre-tax level for 1981. Shares plummeted from a high of 158p in 1979 to 38p earlier this year.

Lord Grade's Australian co-star appeared out of nowhere last autumn to buy up 50 per cent of the non-voting shares. This pushed up the shares, which stood at 60p yesterday morning. The latest Grade drama knocked 5p on the shares as the market digested the news and remained sceptical.

Carla Rapoport

Sound of Ward and Croda

IN THE week before Christmas the City atmosphere is blue with cries of "unsolicited," "inadequate," (in some cases: "grossly inadequate"), and "unwelcome." Perhaps the most crushing epithet of the moment is "opportunistic." The sound is that of Thomas W. Ward and Croda International fighting off unwanted takeovers bids.

RTZ bid £12m for Ward on November 20. The bid did not seem overgenerous, and met with an immediate raspberry from Ward's chairman, Mr Peter Frost. Ward's annual figures were hurried forward, to make the quickest possible demonstration that RTZ was attempting a cheap entry into the cement industry. Ward lifted its dividend by a fifth (rather more than the growth in pre-tax profits).

This response has so far been fairly well received by Ward's shareholders—only 2.6 per cent of the shares had submitted to RTZ when RTZ's offer reached its first expiry date this week.

The offer has been extended to January 8, without any increase in the terms, valuing Ward at 190p a share. Ward maintains that its con-

struction interests alone are worth 240p a share, and recommends its shareholders to avoid precipitate action. The initiators are holding out in hopes that RTZ will increase its offer, and on that basis Ward shareholders should probably take their board's advice.

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Last Friday Burmah unleashed a dawn raid on the speciality chemical producer Croda International, following up the success of its raid by making a full bid at 70p a share.

The response of Croda's chairman, Sir Frederick Wood, has been unambiguously negative: shareholders are urged to await the detailed rebuttal which Croda is preparing. Meanwhile, they are being told to resist the temptation to sell in the market when Burmah is allowed to buy again after December 25. This seems sensible; as with Ward/RTZ, a higher bid may well emerge and there is no virtue in a rushed acceptance.

Unfortunately, it has to be admitted that the Dow did not manage to hold 1,000. It fell back a tiny bit, but with so

Jeremy Stone

MONDAY—873.10—LSE.

TUESDAY—871.96—LSE.

Hands off the biscuits

ANYONE WHO wants to mount a dawn raid on biscuit manufacturer Huntley and Palmer will have Rowntree Mackintosh to cope with. That is the message in yesterday's purchase by Rowntree of another 4.8 per cent of the shares in Huntley, taking its shareholding up to nearly 24 per cent.

Huntley has been issuing new shares this year and Rowntree had to build its stake up to 20 per cent so that it could continue to equity account its interest. By going that little bit further, it has clearly pinned up a "Hands Off" notice.

There has certainly been a lot of activity in Huntley's shares lately and the price has been rising steadily in spite of some

uninspiring interim figures in the autumn.

Dr Keith Bright, the chief executive, believes that for the past eight weeks or so, All Lyons has been buying Huntley shares through a variety of different brokers.

"We know that they are beneficial owner of at least 1.2 per cent," he said yesterday. "But we reckon that the holding could actually be around 4 per cent."

Allied's response was a stern "No comment." But if it is interested in getting closer to Huntley, it could now face formidable opposition. Apart from Rowntree's holding, family interests are still reckoned to control about 12 per cent in Richard Lambert

Richard Lambert

Ward maintains that its con-

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December 24, 1981

Perverse investors

NEW YORK

DAVID LASCELLES

much going for it, "consolidation" in preparation for a blast-off could only be momentary. By mid-summer the excitement was tense, and Merrill Lynch (now more bullish on America than ever) forecast a sharp drop in interest rates.

Unfortunately (and this was rather disappointing) the market did not surge ahead. Instead it went into what could only be described as a negative situation which turned out to be somewhat on-going. Luckily analysts discovered that the reason was a little noticed resistance level around the 1,000 mark on the Dow. But while they were able to reassure investors that once this had softened, the "strong fundamentals" would reassert themselves, and the trip to the stratosphere would begin, mean while, they advised a little more "buying on weakness."

And the rally would surely have begun except that the market was hit by one of those quirks no one can foretell. Quite by coincidence, a large number of investors rang up the brokers all at the same time in August and asked them to sell some shares. When analysts learnt what was happening, they warned that the Dow might fall a bit, which it did. (the correctness of this prediction showed that their touch remained unperturbed.) In fact, it fell so much (more than 100) that stockbrokers were able to advise their clients of the tremendous "bargain-buying opportunities" that had opened up.

Meanwhile, investors who had taken Merrill Lynch's advice and bought bonds in summer and seen them weak (even so slightly) were advised that gains never come quite in the fixed income market. Interest rates had unfortunately risen to record levels (even Wall Street analysts do not claim to be able to call the exact peak in rates). But there was every chance that they would come down again, if not immediately, then surely at some stage in the future. And they did, giving investors the delicious feeling of having fallen off a cliff and landing on a thick mattress.

"Given the uncanny accuracy of Wall Street's predictions for 1981, investors are already hurrying to position themselves for 1982.

MINING
KENNETH MARSTON

before the rest of the field because when the turn comes you won't see share prices for dust."

The Cautious Man was about to say, "hold your horses," but thought better of it and tut-tut instead. However, the possibility of buying stock in good companies at low prices

would appeal to him and, indeed, to his companions as well judging by the thoughtful looks on their faces.

The Old Investor smiled at the Cautious Man: "I may say that I agree in principle with what you say, but there can be no guarantees about the timing of the recovery in base metals and, of course, even good calibre companies can run into trouble."

"Come on," said the Eager Man, inadvertently dipping his cup in the Cautious Man's coffee, "tell us what you recommend."

"Very well," replied the Old Investor, "but investment has to be tailored to the individual and so I will suggest a different share to each of you."

We turned first to the Young Investor who had recently assumed the mantle of fatherhood.

"Well," said the Old Investor defensively, "the shares were \$9 then and later reached \$12, but they have since come back to about \$10 which does not leave much small change. No, I shall have to do better in future."

The Eager Man again consulted the notebook and said:

"Do you think that the time has at last come to start picking up shares of the base-metal producers? They're all a good deal lower than a year ago, especially

"Now that you have extra responsibilities you cannot afford to take risks with your money, but there is no reason why you should not have a stake in the hoped-for base-metal revival. So you might look at Rio Tinto-Zinc's convertible loan stock which at just under £100 will give you a safe return of 10 per cent."

"I rather like the sound of it," said the Cautious Man. "But what suggestion do you have for me?"

"Your company is one that will shortly announce probably the

worst results in its history, has just written off, at heavy cost, two very unprofitable operations and is living with a depressed market for its main product," replied the Old Investor with a mischievous glint in his eye.

The expression of incredulity on the face of the Cautious Man delighted the rest of the company. "Reminds me of the time when the great Shergar was beaten in the Derby," said the Bookmaker as he savoured the memory with a large brandy.

"Just a minute," said the Young Investor, "what stock do you fancy for yourself?"

The Old Investor stood up. "I like to buy top quality at low prices," he said, "so I'll pick up some more Western Mining over the next few months."

"And in a puff of cigar smoke, he was gone."

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half yearly. Rates for deposits not later than 8.1.82.

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Interest %	134	134	134	134	134	134	134	134

YOUR SAVINGS AND INVESTMENTS

*A guide to Millionaires' Row***Carpetbagger**

PHIL HARRIS, the retailer who turned an inheritance of three shops into an empire of 380.

PHIL HARRIS was hurtled into the business world at an age when most of today's teenagers are battling with "O" levels. His father was under 40 when he died, leaving Phil, still only 15, to run three South London carpet shops. He faced a daunting choice—to sell out or run the shops himself. He decided to have a go.

Now, less than 25 years later, Phil Harris is one of the most successful men in retailing. His stake in Harris Queensway is worth £20m. When he took over the original three shops, sales were running at £75,000 a year. This year, Harris Queensway with 380 outlets will turn over around £170m.

At the start Harris' sole ambition was to keep the business afloat. He soon adopted a policy of "expand and keep on going." This is still his motto. Doing business has got easier. When he began he needed to get a guarantee whenever he signed a deal, as he was under 21.

The first shop he bought was in South London's Bathom High Street. The leasehold cost £12,500. It is still one of the group's outlets. Success did not come automatically. By 1960, still under 20, he had expanded the business but with limited success.

The turning point came with a 3,000 sq ft store in East Ham. This was a very big carpet store for those days. It was a bit of a gamble but one that turned up trumps.

In 1972 Harris clinched what he describes as his best ever deal. He bought the Keith Rayle chain from Combined



English Stores for £750,000. The biggest acquisition was still to come.

Five years later Harris paid £22m for Queensway, a discount warehouse operation. Going public in 1978 was another milestone. He pocketed £6.5m from selling part of his stake.

Harris has accumulated the usual trappings of wealth. He says modestly he lives "quite well." This means a more-than-pleasant home in Kent with a swimming pool and a Mercedes in the drive. Being a millionaire has allowed him to indulge his hobbies. He has a string of showjumpers led by "Mr Ross," a David Broome in the saddle.

His main relaxation is sport. In the mid-1950s he qualified for the Wimbledon juniors. He admits to being too old for football now but still plays the odd game of tennis or cricket.

Not surprisingly for a millionaire he is a workaholic. He says he dislikes holidays and when he takes them, is always ringing up the office to check what is going on.

Terry Garrett

ONE CHRISTMAS present Santa won't be delivering this year is the key to financial success. For those interested in joining Millionaires' Row, we offer 10 timely tips from

PAUL GETTY'S TEN GOLDEN RULES

- 1 Almost without exception, there is only one way to make a great deal of money in the business world—and that is in one's own business.
- 2 Never lose sight of the central aim—to produce more and better goods or provide more and better services to more people at lower cost.
- 3 A sense of thrift is essential. Make your money first—then think about spending it.
- 4 Legitimate opportunities for expansion should never be overlooked. On the other hand, the businessman must always be on his guard against the temptation to overexpand.
- 5 A businessman must run his own business. When "the Boss" delegates authority or responsibility, he must maintain close and constant supervision over subordinates entrusted with it.
- 6 The businessman must constantly be alert for new ways to improve his products and services and increase his production and sales. He should also

Paul Getty, once the richest man in the world. In order to inspire our readers to further heights of good fortune, five home-grown millionaires have been persuaded to tell their stories.

use prosperous periods to find ways by which techniques may be improved and costs lowered.

7 A businessman must be willing to take risks—to risk his own capital and to use his credit and risk borrowed money as well when, in his considered opinion, the risks are justified.

8 A businessman must constantly seek new horizons and unexplored or underexploited markets.

9 Nothing builds confidence and volume faster or better than a reputation for standing behind one's work or products.

10 No matter how many millions an individual amasses, if he is in business he must always consider his wealth as a means for improving living conditions everywhere.

Source: *How to be Rich J. Paul Getty*
Published by W. H. Allen 1966

Food for thought

STELLA RICHMAN, the stage struck teenager who grew up to be a TV producer.

IN 1937, a 15-year-old East London girl won a newspaper competition with an essay entitled "Ambition is a curse."

New worth more than a million from two London restaurants and ten years of television producing. Stella Richman still agrees with her earlier theme. "But I've been lucky," she admits. "I love what I do and when I started out things were a lot easier. In the early days of television, nobody had a clue about what they were doing and money just wasn't a problem."

From being story-broke, Miss Richman studied acting and spent five years in the business. She later married and when pregnant with her first child she began reading scripts for various television companies. As there were a million aspiring writers in Britain, I had a lot of work," she says.

She was soon freelancing for five different companies. She discovered that bad agents would send the same script to all the companies and she

would be paid five times for reading the one script. "A stinker is a stinker, no matter how many times it's read," she says.

In 1960, her nose for good scripts prompted a job offer to start the first script department at Lew Grade's ATV for the then unheard-of salary of £1,200. In the same year, her husband decided to start the White Elephant Club, a restaurant on Curzon Street. The business was a success. That was the year Miss Richman decided she could stop window-shopping and treat herself to a new dress.

"It was a great time to be rich," she says. "I could get a nanny for about £40 a week. It's much more difficult today. I'd hate to be starting out now."

She spent the next 20 years in television, producing such shows as *Clayhanger*; *Jenny and Just William*. After the death of her first husband, she took a hand in running the White Elephant. The business expanded to a second location. She now owns and manages both.

She discovered that television and restaurant work neatly overlapped. "Running a restaurant is a lot like show business. You have to be nice to everybody," Carla Rapoport

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looking for a job. Astley and Pearce, then a small money lending company made him an offer. In 1968, he became the group's 13th employee. Today, he manages more than 800 people for Exco, Astley's new holding company.

Last March, he sold about £1m worth of his Exco shares when Save and Prosper bought an 11 per cent stake privately. Then in November, he sold another £2m when Exco came to the stock market, making him a cash millionaire. He also still holds shares worth £2.2m. Most of the money is now in family trusts.

As for the future, he will be concentrating on the business. "In the longer term, I'm still academically inclined. I would like to go to Germany."

Until then, Gunn has no plans to change his lifestyle. "People in my position tend to buy big farms and horses. That becomes such a drain on your energy. If we move it will be into a smaller house in the city where the children—three teenage daughters—are grown up."

Ian Rodger

He will probably become the first snooker millionaire. The 24-year-old from Plumstead in South London commands between £1,500 and £2,000 for an exhibition match and, when he is not competing with his fellow snooker professionals for the big pots, he plays exhibitions almost every evening.

Most professional snooker players are superstitious and blame bad luck when an ambitious shot fails to come off. But luck has not played a part in the spectacular accumulation of Davis' bank balance in 1981.

In the last 13 months since he burst on the scene at Preston, Davis has won virtually everything. The pinnacle was the Embassy World Professional Championship played last May at the Crucible Theatre, Sheffield. His prize, after 17 days and nights of concentrated play and punishingly long hours was £20,000.

He is at the top of an increasingly bountiful tree. The world professional championship, the players calculate, is worth about £200,000 in the first year. Much of the money comes from product endorsement contracts and Davis works for the Daily Star newspaper and Leisure Industries among several other companies.

Most of his contracts are on a three year basis and his manager, Barry Hearn, believes that snooker's current world champion presents exactly the right image to attract major companies. "Steve's consistent, he's efficient, he's polished and he wins."

He is also a gluton for work. When he is not playing competitive matches or exhibitions, he is making video shows and television commercials. When that is over he is out on the road working for his sponsors.

It takes him away from the table into some surprising places. "We're doing a 10-pin bowling pro-am in February," Hearn says "and we'll probably play some golf this year."

Golf, bowling and other games are for the sponsorship contracts. Coming up is a joint pool and snooker match in the US, against some of America's top pool players.

How long can any player maintain such a gruelling pace?

Five years is Hearn's best guess although Davis will be "ensuring his income for the next 30 years."

His earnings, not unusually, are going into property, "very long term, high capital growth, low income bricks and mortar," the manager stipulates.

The secret of lasting wealth

is to win the world professional

championship more than once.

Davis' peers say that he is

ideally equipped with the

stamina to take the strain of

snooker at top level. Next May

in Sheffield we will know

whether Davis keeps his footing.

If he slips, it won't be for lack

of practice. In his rare moments away from the snooker table and endorsement contracts, he plays billiards.

Pioneers get scalped by Red Indians," he says.

Eric Short

one of the best-known entre-

preneurs in the UK life

market. Several merchant

banks, eager to spread their

wings, approached Weinberg.

In the event, a afternoon

meeting with Jocelyn Ham-

brooke of Hambo clinched it. Hambo Life was born.

Weinberg's success with

Hambo Life was even more

spectacular than with Abbey.

The company took £10m in its

first week. This time he had

learnt a lesson and became a

shareholder in the company.

When Hambo Life went pub-

lic in 1976, Weinberg became

a millionaire. At current

prices, his stake is worth about £7m.

The key to his success, he

says, was having a nose for

opportunities in the market

and knowing how to cash in on

these rather than being first.

"Pioneers get scalped by Red

Indians," he says.

Ray Maughan

Paul Getty, once the richest man in the world. In order to inspire our readers to further heights of good fortune, five home-grown millionaires have been persuaded to tell their stories.

Paperback writer

JACK HIGGINS, the author for whom the eagle landed.

"I'M NOT quite in the Mick Jagger class but I am a millionaire," says Harry Patterson, better known by his pseudonym Jack Higgins. At 50 the author of the blockbuster, *The Eagle Has Landed*, is unabashed about his success.

Born in Belfast, he left school at 15 and joined the Horse Guards. He then worked as an insurance clerk, a tobacco salesman and other clerical tasks. "You name it and I did it. I was even a circus hand with Bertram Mills and fed the elephants" says Patterson.

If nothing in his early career provided a hint of the literary fame to come, then his childhood did. His love of books surfaced when he was a toddler. "I am one of those people with a keen reading ability," he says.

"I was reading anything and everything at three or four. By the age of 10, he had avidly consumed *Oliver Twist* and by 12, *War and Peace*.

Patterson cannot exactly pinpoint when he became a millionaire. "It was around the time of *The Eagle Has Landed*," he says. The response to the book was overwhelming and he gets stacks of letters, some from people claiming to have met the characters in his book in real life.

Since then his books have featured regularly in the best-seller lists both here and in the U.S. "I've been extremely lucky. I've had six novels published and every one has featured in both the American and UK top 10." Patterson reckons to make between £40,000 and £50,000 a book.

The real key, he says, is the American market. To get to the U.S. top 10 you have to sell about three times as many books as in the UK." Every time a book hits the jackpot on both sides of the Atlantic the reward is equivalent to publishing four books.

In 1976 Patterson, his wife and four children moved to Jersey for tax reasons. "It's a super place, one of the last civilised places on earth," he says. All in all, Patterson says he has been "lucky." "I was born with talent, but even with talent it is difficult to know what goes down well with everybody."



heard the locals discuss Churchill's visit in 1943.

"At first, his publishers response to the idea was lukewarm. "Everyone thought it was a rotten idea but me," he says. The public, it seems, agreed with Patterson. The book has sold more than 20m copies and been translated into 43 languages including Indonesian and Welsh. A film was made but he claims never to have got a penny from this.

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Rosemary Burr

PROPERTY

Homing prospects

BY JUNE FIELD

I DON'T THINK that I want to look back for too long over such a variable and unbalanced residential property year, with its unsettled and widely differing aspects.

As Mr Peter Lee, senior partner in Strutt and Parker, property agents with a London, W1 office and 14 in the regions, comments in the firm's *Review 1981-82*, he too looks back over the past 12 months with very mixed feelings: "The good has been in great demand—the not so good has attracted very little interest. The top of the market has been buoyant, the bottom in danger of sinking without trace."

It has been a year of sales' incentives from "free" holidays to gold bars, with competitions for fast cars; almost anything rather than cutting the basic purchase price. It has been a year of the battle between the building societies and the banks to lend money for mortgages at constantly varying high interest rates, and chains of property sales which should never have been forged in the first place.

Let's look forward—to prices stabilising, interest rates coming down and settling, more availability of weekend and evening viewing arrangements (which may mean an estate agent accompanying when the vendor is not available, as is the case of any empty house), and speedier service and more co-operation from solicitors (lifting some of the mystique that for so long has unnecessarily shrouded the legal side of house purchase). Welcome too, would be further thought-provoking exhibitions such as Milton Keynes' "HomeWorld '81," which however again garners drew attention to many worthwhile new ideas in design, insulation and energy-conservation, as well as providing an opportunity for architects, developers, builders and buyers to get together.

Let's look forward, too, to greater understanding from planners, further inner city rehabilitation, whether by the public or private sector, greater use of grants, and improvement of the environment. You could call this quite simply helping the quality of life by having pleasing surroundings, achieved perhaps by more cleansing of urban buildings (the Clean Air Act has made it probable that once clean, buildings will re-



Comben's new sales information office at 6 Bathurst Parade, Merchant's Landing, Bristol, in one of the refurbished town houses, overlooking the harbour, is modelled on a 19th century merchant's office. The interior of one of the 121 individually-designed three- and four-bedroom houses and apartments at

main relatively so), to getting rid of graffiti, and planting trees and shrubs to provide colour and visual appeal to drab areas, or to mask unattractive buildings.

Further release of land by local authorities to private developers must go a little way towards alleviating some of the starter-home problems. Some good news on this is that the London Borough of Hammersmith and Fulham have sold to Barratt, Britain's major house-builder, half-an-acre of land in Greyhound Road, Fulham, on which the company will build for sale 42 of their new Studio Solo single-person apartments, to be sold complete with furniture and fittings.

Already over 1,000 solo units have been built and sold around the UK, and Mr David Pretty, managing director of the newly set up Barratt Central London office, reports: "The demand for this kind of home has been enormous, and we intend to help satisfy the need by building more projects of this kind throughout central London." In Fulham, where construction is due to start straight away, with the first homes ready by the late spring, preference will be given to purchasers from the council's priority groups, including council tenants, who will also be able to buy at a discount. Prices in the first phase will be around £21,000, an estimated £1,500 below market value, and Barratt will pay legal fees, stamp duty and building society survey fees and arrange maximum mortgages.

Speaking at the Marketing Society Conference in London last month, on "Building a Winning Position," Mr John Swanson, group sales and marketing director Barratt

Developments, made a plea for bridging the communication gap as far as finance for home-buying. He referred to "the bewildering barrage of placards advertising competitive interest rates which probably means little or nothing to the intending purchaser," who is "totally confused."

Having admitted that "we do not consider ourselves builders, we are salesmen," he went: "We believe that first-time purchasers should not have to probe their way into the unknown property world, neither should second-time buyers worry when they will get their existing house sold and at what price."

This is a clear indication that the special financial packages as they call them, will continue, particularly the home-swap idea, where they will buy your house if you buy one of theirs. Several other companies operate the scheme, but most prefer to keep a fairly low profile on how many are left on the books. Mr Swanson covered this by observing that they are currently trading over 2,500 houses per annum, buying in 50 per week, and selling out 50 per week. As the houses all go back on the market through estate agents, someone, somewhere, must be selling houses.

On the estate agency horizon, January 1 is the launch of what must be the largest co-ordinated marketing organisation outside the U.S., the National Homes Network, formed from the merger last month of the National Network of Estate Agents and Home Relocation, taking in over 1,300 members. National chairman Mr Vivian Moon, senior partner of the North Devon firm John C Webber and Son, with its headquarters in Barnstaple, says

GARDENING

Pursuing perfume

BY ARTHUR HELLIER

SCENT IS ONE of the most talked about yet least understood of garden topics. Documentation on the subject is abysmally small and even our vocabulary is limited to a degree that makes intelligent communication difficult.

It seems to disappear after the first sniff. She particularly associates this peculiarity with violet which, she says, stuns the olfactory nerves with their scent so completely that, after the first thrill of delight, they appear to be senseless.

We speak of sweet, spicy, fruity and rich or compare the smell of one flower with that of another as being violet, rose, lilac, heliotrope or lily-of-the-valley without stopping to explain what any of these means. Yet the scent of some of these flowers can vary, roses so much that they need a small vocabulary of their own. Even this is flawed for the roses described as tea-scented rarely appear to smell anything like any known type of tea.

There is another problem about scent which Kay Saneck quickly picks up in her admirably thorough but occasionally controversial new book "The Fragrant Garden" (Batsford, £9.95), namely that it sometimes

Member firms will ask a client to make a confidential report on the standard of service at the end of each transaction, successful or otherwise, and potential buyers too, will be given every possible degree of help.

This means fact sheets on shopping and educational facilities, transport, employment opportunities and so on. As part of its operation, which they say will enable home-movers in the private sector to buy or sell a property anywhere in the British Isles, as well as in parts of North America, Europe and Australasia, there will be regular residential market surveys to establish price movements, plus information services for specialist markets such as business-movers, retired people and first-time buyers.

• Free copy Review 1981-82 from Mr P. Lee, Strutt and Parker, 13 Hill Street, London, W1. Details central London property from Mr D. Pretty, Barratt, 12 Carlos Place, London, W1, and for leaflets on financial incentives, contact Mr J. S. R. Swanson, Barratt, Wigmore House, Pontcana Road, Newcastle upon Tyne. (For actual property information, give the area and price range required). Property details and free regional newspaper-style guide, where available, (say which district you want to relocate to) Mr Kerry Stephen, chief executive, National Homes Network, Suite 303, Radnor House, 93 Regent Street, London, W1.

ranged from the Jaguar XJS-HE at one end of the performance scale to the Fiat Panda at the other.

My vote for the cleverest car of 1981 goes to the Audi Quattro, as it did last year. This inspired cobbling together of stock VW components into a 135 mph coupé with permanent four-wheel drive is a supercar that makes most others of its kind look out of date, overpriced or both.

Even for on-road, as distinct from cross-country driving, four-wheel drive has many advantages, as any of the millions of motorists who have been stuck in the snow and ice will realise. Subaru's latest 4WD estate with dual-range transmission impressed me most favourably as a Range Rover alternative at less than half the price. The four-door Range Rover with revised gearing is quieter and a little less thirsty than before—but where, on where, is the automatic? Off-road, back in the sodden summer, I found the Mercedes-Benz G-Car now outperforms the Range Rover. The best buy in the on-road road large estate car class must be the £10,860 Toyota Land-Cruiser, a 4-litre, 90 mph diesel that will better 25 mpg.

Fastest car to pass through my hands this year was the Jaguar XJS-HE. Jaguar say it does 150 mph and I believe them.

For sheer fun, the Panther Lima I was lucky enough to have on test in a heat wave is unbearable. It catches the spirit of a pre-war sports car, looks like a plasticine of several 1930s' thoroughbreds but is all Vauxhall under the sheet metal. A lovely toy at £6,455. Still sporting, but much more down to earth and suitable for serious business motoring were the Ford Capri 2.8i and Alfa Romeo GTV6.

Of several modified cars I have

driven this year, the Vauxhall Astra Turbo from Bill Blydenstein and John Cooper's Metro-Cooper stand out.

The Honda Quintet I tried early in the year was a curtain raiser for the Triumph Acclaim, which is a Honda Ballade (not sold in Britain) made under licence by BL. The engine, transmission, suspension, fascia and instruments are Japanese; the rest is manufactured and assembled here. I used an Acclaim during the worst of the Arctic weather earlier this month. It kept me warm, safe and comfortable under all conditions.

The most common-sensical car this year has been the Fiat Panda. It's cheap, roomy, adaptable and simply made for the buyer who thinks a car is a domestic appliance—which for a lot of people it is.

The General Motors Cavalier/Ascona is a typical German mid-range car—quiet, free-running, with firmly responsive handling and a solidly comfortable ride. Curiously, the Renault 9, which must be the most commercially significant car of the year, feels more German than typically French. And the VW Polo, now more of a semi estate than a hatchback, is the small car the others have to beat.

And my own personal Car of the Year? The Mercedes 500 SEC, a top executive's magic carpet, a large—and very large engined—car that has been adapted to the current environment by some inspired design and development. Mercedes would also be my make of the year. Every car with the three-pointed star up front has a feeling of engineering integrity and the company is one of the most profitable in the world's industry. There has to be a moral somewhere.

been analysed, and their history explained, in the belief that reason must dispel dogma and fanaticism. The world we live in is truly illuminated by this book.

Me... Again, Uncollected Writings of Stevie Smith (Virago, £9.95) is pure pleasure. This gifted and creative writer has come into her own. She was unlike any of her contemporaries, beyond fashion, and yet not just eccentric. An original.

DAVID PRYCE-JONES

• First Paul Theroux on trains, now Gavin Young on boats. "You're a dying breed, you lone travellers—it's all groups now, you know. Frankly, on your own, you're more of a nuisance, than anything," said the travel agent, Theroux and Young set out to disprove it. Escaping from the universal sameness of the car and the aeroplane, they recreate today the heroic, dreamy world of self-reliant, timeless Victorian travel.

But they are well-known writers, with contacts to visit and money to earn. What of the rest of us? Can we catch the tube to Canton? Or does the loneliness of solitary travel relentlessly eat away the adventure? (A lone traveller I know is reduced to writing postcards home). No answer on this one from Theroux or Young. And what does it cost to be free? They create a dream without a budget.

Slow Boats to China by Gavin Young (Hutchinson £8.95) is an excellent dream for the tube journey, nevertheless: if you can find a seat.

REX WINSBURY

• It is a consoling thought that whatever else happens in this country, economically or politically, the British continue to write good poetry. I only wish that more people knew about it and that one had more time to read it.

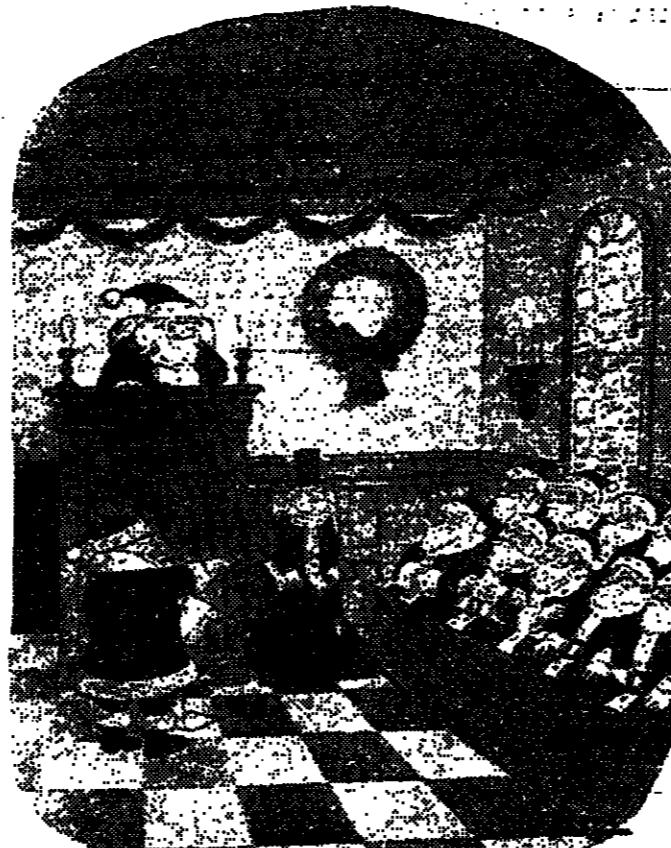
The book that I should like to recommend is the Collected Poems of Kathleen Raine 1935-1980 (George Allen and Unwin, £10.95). So much of previous English poetry is contained in her writing that it is difficult to know where to place her. There is some Milton, some Wordsworth, some Metaphysicals certainly, Eliot and occasionally a touch of Hopkins. Eliot was, in fact, one of her earliest advisers.

If there is one secret to her style, it is the sustained use of monosyllables. But there is a technical perfection and controlled passion that stand up to almost anything that has been written in English. Read, for example, the Northumbrian Sequence which includes the refrain "Bring my lover" and the poem which begins "Let in the wind/Let in the rain/Let in the moods tonight". Read the whole collection from cover to cover.

MALCOLM RUTHERFORD

My book of the year

Our reviewers choose the books published this year they have most enjoyed reading



One of the drawings in Charles Addams's "Creature Comforts"

• Too few literary critics explore the connection between literature and ideas. But the book I most enjoyed in 1981 does so readably and persuasively—Marilyn Butler's *Romantics, Rebels and Reactionaries*, English Literature and its Background 1780-1830 (Oxford, £7.95), paperback £3.95. Her book is short, tautly written and ambitious, and she is unafraid of large statements presented with minimal evidence, for example, in her reading of Scott as an innovative political novelist. If I owned a copy of "Before Victoria" by Muriel Jaeger (Chatto, 1956), which memorably explores the way the freedoms of the early 19th century stiffened into Victorianism, the two books would be good companions.

Strong value in the non-fiction department this year was Philip Hope-Wallace's *Words and Music* (Collins £9.95). Hope-Wallace showed in his theatre and opera reviews, anthologised here, that there is nothing quite so readable in a critic as total gullibility. His reviews floated right out of the top of his head, balanced by all the expertise he thought necessary at the time, and on peak form he caught the flavour of playgoing or music-hearing better than any of his contemporaries.

Other books have been enjoyed and forgotten. But impossible to forget is George Clare's *Last Waltz in Vienna* (Macmillan, £8.95): The Destruction of a Family 1842-1942, an elegy to the secure, genitically life lived by his bourgeois forebears which withers in the 1930s and ends.

how a worldly but bewildered crew made a television film of Mehta's ancient Indian uncle, at once simple and cunning, whose apt, delighted verdict is, "Was that really me? It seemed as if I was having a holy audience with myself in Heaven!"

And two anthologies: *Marl's Guests and Hosts* (Oxford, £3.95); has wonderful extracts—dreadful tales of lukewarm dinners, reckless excuses, frantic weekendmanship, methods of "fixing that bloody butler," and practical hints ("After the name of the guest add 'and party,' and in one corner write 'tennis,' 'archery,' and 'etcetera'). Jeanne Mackenzie's *Cycling* (Oxford, £3.95) is an equally happy compilation, with Major-General Maurice on the wearing of swords during bicycle manoeuvres.

JANET MORGAN

• For very different reasons, the books that pleased me most during the year were *Claud Cockburn's Cockburn Sums Up* (Quartet £8.50) and *An Invisible Friendship* (Macmillan £8.95), an exchange of letters between Joyce Grenfell and Katherine Moore. I refuse to write "the late Joyce Grenfell." We don't write "the late Ludwig van Beethoven" after all.

Though I wouldn't encourage a young person to model himself on Claud Cockburn, Claud was one of the classic journalists of our time, and he tells his story with the wit and the ability on which his reputation is founded.

I have never been able to maintain a correspondence, as either I or my opposite number has failed to keep the letters. Both sides in *An Invisible Friendship* have retained or regained, their respective halves; and as Miss Moore and Mrs Grenfell stimulated one another to such charming letters, the result is to bring them so close to us that it is as if we were writing to them, and hearing from them, too.

B. A. YOUNG

• There are few opportunities for writers to publish short stories these days but somehow they still manage to do so. Our greatest living master of the art is William Trevor. I much enjoyed his latest collection *Beyond the Pale* (Body Head, £6.95), a series of Joycean epiphanies, demonstrating the



Geoffrey Madan: London clubman with a genius for epigrams

• Mine was Geoffrey Madan's *Notebooks: A Selection*, edited by J. A. Gere and John Sparrow, with foreword by Harold Macmillan (Oxford £7.95)—a collection of thoughts, by himself and others, made over a lifetime by Falconer Madan's son, a London clubman who died in 1947 leaving a mass of unpublished notes. This is a book that amounts to a little library in itself, much of it unread and even (in my case) unheard of. It is as good a defence for a lifetime of dilettantism as you will find. Pity it has no index, but you make your own. Since English is a literature weak in nothing but in books of aphorisms, the work is a godsend: explosively witty and subversively wise and enough to make you laugh out loud in nobody's company but your own. I had no idea Trollope once said: "There is no villainy to which education can not reconcile us," which is one for educationists, and there is one for Mr Michael Foot, too: "The dust of exploded boites may make a fine sunset."

GEORGE WATSON

• Looking back at my reading during 1981, the book that made the deepest impression on me was Nigel Hamilton's *Monty* (Hamish Hamilton, £12.00). A big book, 871 pages: taking the general's career down to the

Molly Keane's *Good Behaviour* (André Deutsch, £6.50) gave me that longed for

GARDENING

Pursuing perfume

BY ARTHUR HELLIER

SCENT IS ONE of the most talked about yet least understood of garden topics. Documentation on the subject is abysmally small and even our vocabulary is limited to a degree that makes intelligent communication difficult.

It seems to disappear after the first sniff. She particularly associates this peculiarity with violet which, she says, stuns the olfactory nerves with their scent so completely that, after the first thrill of delight, they appear to be senseless.

Mrs Saneck also makes the interesting suggestion that time of year affects the scent of some plants, citing *Polygonum comatum* as an example since she finds it completely scentless from the moment it begins to flower around midsummer until late August when it takes on what she describes as a rich almond-vanilla fragrance. I grow quite a lot of this plant and have never noticed any scent at any time so maybe this is one of my blank olfactory areas though I have no difficulty in smelling either almonds or vanilla.

A more controversial suggestion is that there is some correlation between scent and colour. According to Mrs Saneck, research has proved that the incidence of perfume

in flowers related to their colour—in a diminishing scale—is white, pale pink, mauve pink, pale yellow, yellow, purple, blue, orange, brown and red. But she qualifies this by adding that published work differs greatly: some lists putting red after pink. This is certainly true of pine woods and of all kinds of cistus but particularly those that exude gum from their leaves. It is also true of eucalyptus.

Mrs Saneck also makes the interesting suggestion that time of year affects the scent of some plants since some are powerful scented ones such as *Frangrant Cloud* and *Roseraie de l'Hay*. It is the more delicate rose scents that do the disappearing act on me which I often find maddening when I am attempting to capture and describe their character. At the first sniff one is aware of perfume but unable to give it a name. Sniff again and there is nothing. Strangest of all, when one gives up in despair and passes on to another variety one's scent organs are functioning perfectly again.

All gardeners know that scent is very sensitive to weather and also to the time of day. A damp evening is probably the best time to enjoy a variety of garden scents but, as Mrs Saneck rightly observes, this is mainly true of flower scents. The fragrance of foliage often requires the warmth of the sun to bring it out. This is certainly true of pine woods and of all kinds of cistus but particularly those that exude gum from their leaves. It is also true of eucalyptus.

Among the exceptions Mrs Saneck mentions scarlet *Embothrium coccineum*

COLLECTING



The Rival Whiskers, original colour aquatint by early 19th century painter and caricaturist Theodore Lane, among a Christmas selection of amusing and festive prints at the Burlington Gallery, 10 Burlington Gardens, London, W1.

Reviving the print room

BY JUNE FIELD

We entered a breakfast room, elegant indeed, prints pasted on buff paper with engraved borders, all displayed in a manner which shows great taste.

Arthur Young, 1769, recording a visit to Wanstead, seat of the Childe banking family.

A PARTICULAR BONUS for the new owner of Heveningham Hall, Halesworth, Suffolk, 18th century stately home originally the seat of the Bence family and then the Vanpecks, recently sold by the Government to a private buyer, could be the Print room, providing that too much decay has not set in. For collectors of a decorative disposition, and plenty of wall space, a print room could be a joy.

Print rooms were believed to have been first referred to in a letter from Horace Walpole to Sir Horace Mann in 1753, describing the print room at Strawberry Hill: "The room on the ground floor nearest to you is a bedchamber, hung with yellow paper and prints, framed in a new manner invented by Lord Cardigan."

The prints in a room, generally etchings of buildings and landscapes, were usually pasted directly on the wall, "framed" with printed borders, often surrounded by cut-out bows, and interspersed by swags or festoon depicting foliage or fruit.

At Heveningham, the arrangement was fairly severe, just the formal profusion of prints of assorted sizes (oval, octagon, circular, square or oblong), which were even pasted on to the surface set in the fireplace. The guide book referred to:

"Recent research on the decoration of the room appears to show that the main colour of the walls was, at first, in pink, with the chair rail, dado and doorcases in a light oatmeal grey and the doors a darker version of this grey. It seems that the prints were originally contained in a paper frame about one inch wide in a lilac-grey colour with a narrow blue-black engraved line on each edge."

There is a surviving print room at Stratfield Saye, Reading, Hampshire, and the National Trust has restored several print

rooms, including one at The Vyne, Hampshire, where the prints were originally said to be pasted up by Mrs. Mary Chute and her nieces, and a remake one at Blodding Hall, Norfolk. Desmond Guinness has a print room made at Leixlip Co. Kildare, writing a scholarly piece on "The Revival of the Print Room" in the *Antique Collector* of June 1978, and so sparking off my own interest.

Obviously expensive prints need care in handling and only those of the most minor value should go direct on a wall without some protection. But for the specialist print collector, a well-massed assemblage of framed prints hung in a dramatic arrangement over one wall can look most effective.

The engravings that are involved in what are termed the popular print market, were engraved mainly between 1700 and 1860, the result of increasingly good and economic means of printing that encouraged demand for informative, decorative and social pictures. Sporting prints, were much in demand during the mid-19th century, while portraits were highly popular at the beginning of the 18th century. The profitable business of print-selling reached a peak during the mid-19th century with the large steel engravings after contemporary paintings, for which the publishers paid vast sums for the copyrights.

Shortly after the development of photography and photographic techniques for printing brought prints within reach of everyone.

The surge of interest in prints old and new which arose over the last decade, has stabilised somewhat, mainly because of the amount of material on offer, with several new galleries devoted only to the sale of prints opening over the last year or two. But anything with a specialist appeal goes well, and as it is a collecting field, where pleasing good quality works can still be bought for under £100, with rarer items up to £500, most dealers are finding that it is still a growing market.

Angus Lloyd and Nicholas Potter, who started the Burlington Gallery this time last year, to specialise in 18th and 19th century prints and maps, report: "We have built up a considerable following from private collectors seeking specialist pieces—golf, cricketing, yachting and so on, and topographical prints are popular."

Their Christmas exhibition of fine sporting and topographical prints and caricatures included some amusing Rowlandson and Cruikshank original colour fine engravings, some delightful colour aquatints of Theodore Lane (1800-1828), who died tragically young by falling through a skylight and jolly hunting coloured aquatints of Henry Alken (1785-1851), said to have first worked as a trainer for the Duke of Beaufort, before studying under the miniaturist J. T. Barker Beaumont.

Although the exhibition is over, there are still some festive subjects left at prices from about £30 to around £500. Illustrated catalogue free from Nicholas Porter Burlington Gallery, 10 Burlington Gardens, London, W1. (01-734 2228).

Mathiesen Fine Art, opened about four years ago by James Ingram and Patrick Mathiesen, really specialises in Baroque and Old Master Paintings, but periodically they hold very fine print displays. Their latest exhibition, *Fine Prints and Drawings England America and Europe 1812-1957*, on until the end of the month, is a charming

selection of figures and landscapes, including works of American interest by Joseph Pennell (1837-1926), some evocative wood engravings by Edward Gordon Craig (1872-1966), and various Samuel Palmer etchings.

Catalogue £3 including postage from Emily Farrow, Mathiesen Fine Art, 7/8 Mason's Yard, St. James's, London, SW1 (01-930 2437).

A useful new book explaining the many printing processes is *Identifying Pictures—a visual guide to picture making techniques* by J. W. B. Matthews, £6.25 plus 50p postage and those tying for 50th place in Florida in 1982, instead of the 25 and ties who earned them

in 1981.

Denis Watson, who won £1,870

for 75th place in the European

Order of Merit in 1978, £25,506

for 64th in 1979, and £11,856 in

1980, was hardly recognised as

a world beater in that theatre

of competition, although such a

move would be the most bene-

ficial of all if British golfers

are ever again to be considered

a world power. Likewise the

best professionals in Europe are unlikely to desert their

lucrative, if insignificant, pond-

strictly second division—to try

out for the new, all-exempt TPA

Tour in 1983 at the first year-

end Qualifying School to be

held in October and November

1982, with local and regional

competitions leading to a final

72 holes test at the new Toun-

ment Players' Club in Ponte

Vedra, Florida. The fact that

they should go west if they truly

desire to achieve world class

merely to finish in the top

125 in the American money list,

which is really not that difficult,

as Watson, a journeyman

to progress to golf's super

league. Even if they should

fall in America, I doubt

that any of those mentioned

they will return much richer

in technique and experience to

plunder Europe.

Having read much of the

quasi-patriotic claptrap that pre-

ceeded it, and the similarly

nauseating post-mortems that

followed our Ryder Cup defeat

last September, I would like to

draw the attention of the guilty

sycophants still naive enough to

believe the gulf in playing

standards between America and

Europe has been all but closed

to the recent round from

Qualifying Schools held on

either side of the Atlantic.

The major gulf lay between

the winners on either side of

the Atlantic, however. At

Waterwood Tom Graham and

Bob Thompson from the local

club led at 284, each having

one mediocre round of 75.

At Dom Pedro, 23-year-old Gor-

don Raftery, failed by one

stroke also 284.

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantime, London PS4. Telex: 8954871
Telephone: 01-2468000.

Thursday December 24 1981

New hopes and old fears

THE CHRISTMAS message may seem wholly unrealistic when set against the events which have dominated the news as the festival approaches. The crack down on the new freedom in Poland overhangs everything else. The most far-reaching moves towards change and free expression which have ever occurred in the Soviet bloc are being crushed, and the full repercussions have yet to be felt.

It remains an open question whether the principle of good will which underlay the attempt to establish detente between the world's two ideological blocs can survive such a shock—or, indeed whether it should. The options open to the Western governments are as limited as they are unattractive. Economic and financial sanctions must impose an extra burden of misery on the people of the Soviet bloc—certainly greater than the pain which imposing them would cause in Western economies. Yet to do nothing would appear to condemn these people to different deprivations.

Evils of inflation

This sense of insoluble dilemma also permeates the other international issues of the time. Europe is asking itself whether it can rely for vital defence upon nuclear weapons which an increasing number of its citizens regard as immoral.

On the economic front, governments find themselves tackling the perceived evils of inflation with measures which only seem to have a marginal impact on prices while causing a profoundly worrying degree of unemployment. Different governments which have set off confidently on different economic paths—the UK, the U.S. and France, for instance—are losing the courage of their initial convictions.

One of the direct and perverse results is the souring in relations between the developed and the developing world. There is a clear and widespread sense that flows of finance to, and free trade with the developing world are both a moral and an economic necessity. Yet in the struggle to support employment and to contain the spending of public sectors within the advanced economies third world spending is one of the easiest targets.

It may seem a hopeless and aimless picture. But it is a good weekend to look for the hope which may be hidden behind these clouds of uncertainty. It

OBJECT: TO amass an immense fortune. Method: to acquire complete control of a particular security or commodity, so that you can resell it at whatever price you like. Ideally, you will acquire more than 100 per cent control, thanks to the fact that the bears will sell you stock that they do not own in the hope that the price is set to fall. Then you will be in the happy position of buying stock from yourself on behalf of those who owe it to you at whatever price you care to name, and charging the cost to the wretched bears.

There are a few simple rules. Store your commodity in a safe place.

In 1635, at the height of the Tulipomania in Holland, a single root of the tulip variety Viceroy was reckoned to be worth a silver drinking cup, a suit of clothes, a complete bed, a thousand pounds of cheese, 12 fat sheep, eight fat swine, and four fat oxen—not to mention assorted measures of wheat, rye, beer, butter and other goodies.

The trouble was that the bulbs were easily misled. An English traveller, an amateur botanist, happened to see a tulip root lying in the conservatory of a wealthy Dutchman. Not knowing what it was he peeled off its skins and chopped it in half, all the while making learned comments on the singular appearance of this unknown vegetable.

At that point, the owner sprang forth and asked him if in a frenzy if he knew what he had been doing?

"Feeling a most extraordinary emotion," replied the Englishman.

"Honderd tausend duiven!" shrieked the Dutchman: "It's an Admiral Van der Eyck." "Thank you," replied the traveller, taking out his note-book to make a memorandum of the name, "are these admirals common in your country?"

Only when placed behind bars was his composure in any way ruffled.

Beware of the establishment; it makes its own rules.

Alan A. Ryan was not what you'd call a self-made man. Among other things, Père Ryan owned a Fifth Avenue mansion with an art gallery specialising in busts of himself, three of them by Rodin.

But young Ryan was a determined entrepreneur in his own right: a successful stock operator, and an investor in a wide range of businesses. His pride and joy lay in his control of the State Motor Car Company of America, manufacturer of the celebrated Stutz Bearcat.

Early in January 1920, certain leading members of the New York Stock Exchange mounted a bear raid on Stutz. This pleased Ryan not at all, and he decided quite simply to buy all the stock that was offered for sale. As the price rose even higher, more and more sellers came crawling out of the woodwork—many of them selling shares which they did not own in the (mistaken) impression that Ryan could not afford to buy much more.

From around 100 in early March, Stutz was up to 282 by March 24 and a week later it had whistled up to 381. The stock was cornered, and the bears were faced with the choice of financial or professional ruin. They could either pay Ryan whatever price he liked for the stock they owed him, or stand in breach of contract.

Thereupon the Stock Exchange moved in. On March 31, Ryan was given two separate gatings by its committee



A simple game for all the family

devised by Richard Lambert

members, some of whom faced huge losses if the corner was not broken. At the first, Ryan said he would settle with the bears at 750 share.

At the second, the authorities told him they were considering banning all trades in Stutz. Fine, replied the imperturbable operator, in that case the price is 1,000.

The Exchange promptly suspended dealings for an indefinite period. Asked what rule governed such a penalty, a spokesman replied briefly: "The Stock Exchange can do anything."

A few days later, the Exchange went a step further and announced that all Ryan's contracts were void. But he fought back, and on the memorable Saturday morning of April 24, Wall Street was thronged with spectators pressing to see Ryan fulfil his threat of settling in public with his enemies.

At this the authorities backed down, and a settlement price of \$50 was agreed. Ryan had won the battle—but still lost the war. Stutz was not relisted, Ryan himself was pilloried, and bear raids were mounted on his other interests. Within two years, he was bust. Remember that supply has an awkward way of rising to meet demand.

If I was called Hyacinthe, I would want to keep my head down. But Hyacinthe Secretan was made of sterner stuff.

Director of Europe's largest manufacturing company, the Société Industrielle et Commerciale des Mâtaux, he decided in 1887 that the time had come to corner the world's copper

market. His scheme was backed by the Comptoir d'Escompte (second largest of the French banks); the Paris Rothschilds, the Crédit Lyonnais and the Banque de Paris et des Pays Bas. This syndicate entered into secret agreement with

major producers such as Tharsis and Rio Tinto to buy their entire output at agreed prices over a three-year period. Secretan then scooped up all the available copper in the market and had soon sewn up roughly four-fifths of the world's output.

To start with, it all worked like a dream. The producers made huge profits. Secretan's company had access to copper at a lower price than its competitors. And the syndicate made so much money that it started to buy up shares in the producers themselves.

But as the price rose, first a trifle and then a flood of copper started to find its way to the market. A mining boom began around the world. Huge amounts of scrap materialised from all corners of the globe, as the Chinese melted down their railway engine fireboxes and the Russians their steam tubes.

Those producers who were not involved in the corner stepped up their production, and wherever possible customers switched to other metals.

World production outran consumption in 1888 by about one-third, leaving an excess stock of about 260,000 tons and by the following spring the entire capital of the Comptoir d'Escompte was tied up in copper. The director responsible committed suicide. The Société des Mâtaux suspended payment. The metal price collapsed.

Make sure you know how you are going to get out—before you get in.

You have to have a very sweet tooth to get much pleasure out of owning the world's entire sugar crop. But selling it off without knocking the price for six can be a very tricky business.

Bunker Hunt's little troubles last year started when he announced plans to offer a silver-backed bond for sale.

For some unaccountable reason, the market decided that if Bunker Hunt had decided to cut

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CHRISTMAS TELEVISION AND RADIO



Russell Harty (above) entertains in his own house at Settle, Yorkshire. John Tovey carves for Mr Harry, Cilla Black and Magee Hindle (BBC 2, Christmas Eve). You Must Believe All This is ITV's Christmas Eve offering for 8-12 year olds (below left). Dudley Moore (below right) entertains on Boxing Day (ITV).



Some close encounters of a festive kind

BY CHRIS DUNKLEY

AFTER ALL the outrage and instead they are going to show it on Attridge—after the shops have re-opened, television have re-turned—TV has a great clash of titans Christmas won't take place at all. Furthermore, although BBC1 will be serenading the first part of Come With Me, Close Encounters to trace the Wind on the evening of Boxing Day, TVC won't be showing one of the biggest audiences of Close Encounters Of The Third Kind during any of the three main days of Christmas.

Instead, they are going to show it on Attridge—after the shops have re-opened, television have re-turned—TV has a great clash of titans Christmas won't take place at all. Furthermore, although BBC1 will be serenading the first part of Come With Me, Close Encounters to trace the Wind on the evening of Boxing Day, TVC won't be showing one of the biggest audiences of Close Encounters Of The Third Kind during any of the three main days of Christmas.

hold back their choiced goodies and find everybody, from their own masters at the IBA to the most hardened television critics, naming the BBC's superstitiously throaty.

But whatever the "agonising that has occurred — "Our best move for Christmas Day," says Alasdair Milne, the new marketing director of BBC Television, said: It is a home-grown Christmas night that the BBC has been aiming at for all of British entertainment for the family for this special holiday season. "Right from the moment," says Milne, "we would say that wouldn't he?"

But he added: "This year we are spending more on home-produced programmes and films on feature films and that is interesting because over the three days of Christmas this year the BBC is showing 20 features films. Whereas last year it showed 17." Milne said that the cost of Christmas specials has risen 8.8 per cent over last year.

Every year the broadcasters tell us how tremendously strong is the pull of power of their own programmes and every year we discover that there is actually something called "between-the-lines" drama. No doubt the game show game. For A Laugh and Giggles (Worboys' collection of hoofs and blunders in the Animal On The Night Shift) will peak on the evening of Christmas Day on ITV with 5m in ratings. But those ratings would not be helped by The Magician Movie which precedes Cilla Black and the Michael Caine film Harry And Walter Go To New York which follows.

Between the two endings of Robin Hood And The Princess, on Friday, there will be something else out pictures. So the three channels between them will be showing 20 — twice more than last year.

The truth about Christmas : myth or reality. These characters are part of the Christmas Eve argument on ITV



TV's stars at Christmas : Eliza, Kenney Everett, Robert Powell in 39 steps, Sandra Osborne in The Magic Whistlers and Denis Norden



Antony Thorncroft looks at the pantomime

Why the panto is back in fashion

HOW AND pantomime probably form part of most people's idea of a traditional British pastime but the producers of this year's healthy crop of pantomimes are fervently hoping that the weather warms up in the next few days. Advanced bookings which often account for 75 per cent of a pantomime's venue, are good, but as Paul Elliott, who is producing eight into this Christmas, says: "It's the extra quarter that makes the difference."

Pantomimes are enjoying something of a revival after a period of rapid decline. In 1945 there were 150 pantos on show, any playing well into April. By 1978 pantos looked as if they were a dying art form, destroyed in part by producers' turn on drastic updating with pop singers and television personalities and with no respect for well-loved plots.

Now the pendulum has swung back. Television stars are still in big names in most important pantos but the two main producers, Mr Elliott and Duncan Weldon of Triumph Productions, which this year is putting on five shows, are now convinced that a formula which lends the old with the new, hat appeals to the whole family and relies on expensive staging effects as well as personalities, is the key to success.

Going to the panto is becoming a tradition again in many towns — in Guildford the audience has been over 98 per cent of capacity for the last four years and at Richmond *Aladdin* went to £180,000 in advance bookings compared with £135,000 last year. There is a feeling that just as a panto peaked during the war so in hard times families are

having up to 1,000 calls daily during the past week or so compared with the normal average of 400 a day. It has not been so busy since the dreadful winter of 1962-63.

Brian Phillips is one of 34 weather forecasters at the London Weather Centre who work 12-hour shifts to provide a 24-hour service to the Government, industry and the public.

But disparaging remarks about forecasting no longer upset him. "They teach us to develop thick skins," Brian said. But he and his fellow workers are anxious to stress that the accuracy of weather prediction has improved dramatically over the past ten years.

Two-day forecasts are now as good as the one-day predictions of a decade ago. The Meteorological Office produces five-day outlooks and hopes to provide reliable information up to one month ahead in the future.

Despite claims that "Gran's corns can foretell the weather," the Met Office uses somewhat more sophisticated techniques. It has one of the largest weather computing systems in the world

collating information gleaned from British and international sources.

Every half hour reports come in from all over the world giving details of temperature, wind speeds, humidity and pressure. These are fed into the computer.

But why do forecasts sometimes go awry, despite all the information received from satellites, radar, balloons and sensors dotted around the country?

The main difficulty is with the computer, a vital part of the forecasting machinery. The behaviour of the atmosphere is simulated by use of a complex mathematical model. Although highly sophisticated, it still contains an element of guess-work based on the forecasters' long years of experience.

Another factor which causes errors is that it requires very little difference in temperature to turn snow into sleet or rain less than 1°C. So the forecaster is faced with having to make a prediction based on historical factors.

Also when looking two, or even three days in advance, the forecaster cannot tell how a sudden wind change will affect his predictions. For example, a deviation of just half a degree could cause a shift in a low or high pressure front of more than 100 miles away from its original course.

Britain's weather is also more fickle than many other countries because it is influenced by the climates of continental Europe and of the Atlantic as well as by systems even further away.

Besides giving free advice to farmers and shipping, the London Weather Centre earns about £1m by providing information to oil companies affecting such activities as towing oil rigs out to sea; warning local authorities about road conditions and alerting public utilities to expect sudden peaks in energy demand.

Advice about weather which has already happened is given to insurance companies who wish to check claims for damage caused by inclement conditions.

The individual, too, is catered for. The London Weather Bureau also allows callers to talk directly to forecasters in addition to its best known role of providing information through the BBC, independent television, local radio and other information services, such as Prestel and teletext.

John Smith of the London Weather Centre looking for snow flakes

has become an object of municipal pride. In one case it is also an object of municipal profit. The Theatre Royal in Norwich is quite unusual in being a local authority-run theatre which actually makes a surplus. Its pantomime is the major event of the year and this *Aladdin* is costing £260,000 to mount. This is £50,000 more than last year, but Norwich like most producers expects to recoup the cost by hiring out the sets of costumes to other theatres over the next five years. It has invested £144,000 in scenery and effects, £22,000 in costumes and £2,500 on original music. The rest goes on rehearsal fees and props, one of which cost £2,200.

The very expense of the special effects can cause financial problems. For last year's *Robinson Crusoe* a 3D sequence was developed which has proved too costly and ingenious for the other theatres which approached Norwich about hiring the show. So the panto is spending this Christmas in store.

Throughout the country producers are attempting different approaches to the same problem — how to present spectacular and expensive pantomimes and recover costs in a reduced season, down to four weeks this year at Eastbourne. Mr Elliott and Mr Weldon have around nine pantos each in stock which they hire out for around £20,000 a year, or less, depending on how they have been served by a

Widow Twankey dressed which cost £35,000. (The whole production was budgeted at £200,000 in 1978.) After a Christmas at the Palladium, which actually recouped the initial expenditure, Danny La Rue took "his" *Aladdin* to Bristol last year and this Christmas he is in Birmingham, with a £400,000 advance.

There is now a similar partnership with John Inman, who will be identified with *Mother Goose*. This linking of pantomime characters with leading actors of the day over many years is in fact, harking back to a Victorian tradition.



Weekend Brief

Thick skins at the Weather Centre

"At parties, if anyone asked what was my occupation, I told them I was a bank clerk," said Brian Phillips, a weatherman at the London Weather Centre. Like some of his colleagues he is smarting from accusations of being caught napping by Britain's latest doses of snow and ice.

Though the public may criticise the Meteorological Office for the bad weather has caused a flurry of telephone calls. The London Weather Centre alone

has received up to 1,000 calls

daily during the past week or so compared with the normal average of 400 a day. It has not been so busy since the dreadful winter of 1962-63.

Brian Phillips is one of 34 weather forecasters at the London Weather Centre who work 12-hour shifts to provide a 24-hour service to the Government, industry and the public. But disparaging remarks about forecasting no longer upset him. "They teach us to develop thick skins," Brian said. But he and his fellow workers are anxious to stress that the accuracy of weather prediction has improved dramatically over the past ten years.

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John Smith of the London Weather Centre looking for snow flakes

Searching for a pill for toppers

The best way I ever discovered of sobering up was what, in my youth, was called the Turkish bath. A steamy siesta metabolised the alcohol imbibed during a Saturday lunchtime, allowing one to enjoy to the full the bacchanalia that night.

But the pace of life has accelerated since the Fifties. For a decade now the search has been on for a pill to perform the same trick while you are putting your coat on.

Dr Ernest Noble, a medical research worker at the University of California, has dubbed it the "amethystine". The ancient Greeks held that if you wore a violet amethyst round the neck you could drink alcohol without

getting drunk... if, as Groucho Marx would have said, that's your idea of a good time.

One presumes that Dr Noble, before turning to modern chemistry, first tested this amethystine stone of the Grecian toper and found it wanting. His ideas for an amethystine, reported in *The Futurist*, turn on finding a chemical that triggers the brain's fight-and-flight response and pumps adrenalin instantly into the blood.

As he envisages the ideal instrument, it would have the same impact as, if a police car appeared suddenly in the rear-view mirror of the reveller. Plenty of chemicals stimulate adrenalin now. What is wanted, believes Allan Luria, executive director of the New York branch of the National Council on Alcoholism, is a drug that is convenient for toppers to take, works within 15 minutes, persists long enough to sober up the patient, has no adverse

reactions (such as preventing sleep later), and doesn't itself carry the risk of becoming another abused drug.

Pharmacologically speaking, this is a tall order. Dr Noble has already rejected some easy options — caffeine, vitamins, amphetamines. Now he is exploring drugs, as potent as ephedrine, an alkaloid used in some treatments for asthma; D-loba, used to treat Parkinson's disease; and naloxone, used to treat narcotic drug addicts.

"We're almost there," Dr Noble claims. "Within 10 to 15 years, we'll have the pill or liquid that'd be taken routinely by people who believe they have had too much to drink."

If he is right, it's time too soon to start thinking about the next problem. The amethystine is going to present the alcohol-prone society with problems much larger than those of the tobacco industry and its "safer cigarette."

The search for a safer

pill, low in carcinogens, was supported by medical opinion deeply perturbed at the self-inflicted damage from smoking. It was killed by the vehement objections of the tobacco industry critics who saw it as nothing more than a bid for survival by the tobacco industry.

The case against tobacco smoke seriously harming anyone but the inhaler himself is not proven. But advocates for the amethystine could argue far more convincingly that alcohol hurts others as much as the addict himself. The close correlation between alcohol and the more serious kind of road accident, and also fatal fires, has for example long been established.

Even so, and perhaps sadly, the killer could still be the argument that the availability of an amethystine to sober you up "on demand" would be a big boost to alcohol addiction and alcoholism, not to mention the profits of that ancient branch of biotechnology, the alcohol industry.

On the other hand, the kind of chemicals Dr Noble believes are showing promise as potential amethystines can have serious side-effects for the patients of diseases they are used for today. Unless modified

Auction houses

Christie's steals a march

By Antony Thorncroft

IT IS a much repeated cliché, but one with some truth in it, that Sotheby's is run by businessmen pretending to be gentlemen while its arch rivals Christie's is run by gentlemen pretending to be businessmen.

This week the directors of Christie's suggested that they may have developed the greater commercial flair by initiating an all-out price war between the two large auctioneers in the autumn.

On Tuesday Christie's cut its charge to buyers to 2 percentage points to 8 per cent. At the same time it increased its charge to vendors from 10 per cent to 12½ per cent, but only on lots of £1,000 or less sold through its main King Street auction house. Since more and more works of art in the lower price range now go through Christie's South Kensington saleroom, which is not changing its charges, the higher vendor's premium is not so significant.

Last week Sotheby's announced that it was keeping the buyer's premium at 10 per cent after it had agreed with the antique dealers that it would review the premium with a view to "reducing the rate". It decided that its financial situation was so parlous that it just could not cut its revenue. In the year ending last August Sotheby's made profits on its British operations of just £53,000, as against £562,000 in the previous year, and this autumn business has declined. Indeed Sotheby's did not reveal its London turnover in the autumn season just ended. Christie's figures were

roughly the same as the autumn of 1980.

Thus Christie's is surviving the worst year for the antiques market in six years much better than Sotheby's. This is probably because it has not pursued the expensive expansion programme of its Bond Street rival which has brought it a substantial increase in turnover, especially in New York (which has overtaken London as the leading antiques centre) but at high cost.

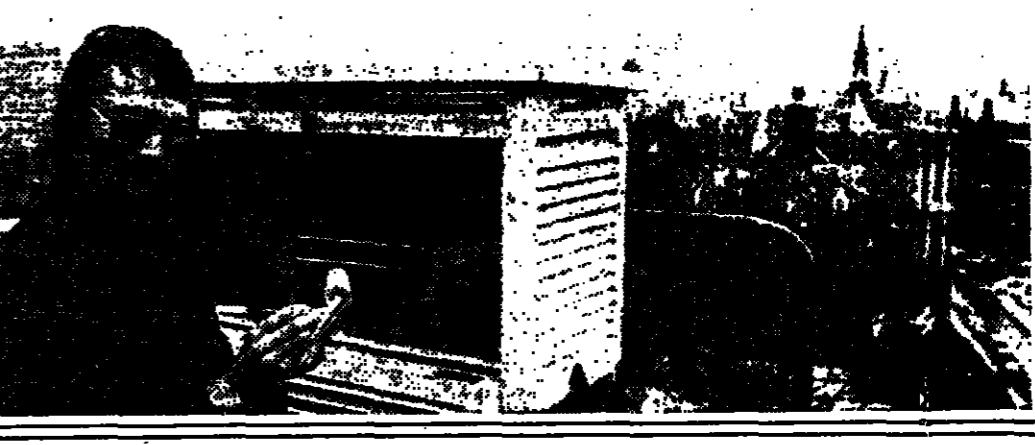
Mr John Floyd, the chairman of Christie's, has said that if his saleroom gained an extra 10 per cent in business it would recoup the cost of the lower buyers' premium around film

Better relations with the antique dealers

a year. This seems a good gamble. Christie's now has the lowest charges of any leading auction house in the world and this should attract more foreign business — already 30 per cent of the lots sold at King Street come from abroad. More to the point the antique dealers, who account for at least half of Sotheby's and Christie's turnover, are likely to favour Christie's over Sotheby's, not only because its charges are less but because in some cases

it has established better relations with them. The leading antique dealers have never really forgiven Sotheby's and Christie's for introducing the buyer's premium in 1975, and in the autumn were on the point of taking them to court under the Restrictive Practices Act, accusing them of collusion in the introduction of the premium. A compromise was achieved at the last minute and the salerooms and the dealers agreed to work more closely together for their mutual good. It was also thought that Sotheby's and Christie's might merge. The buyer's premium, Sotheby's has enraged the trade by not doing so; Christie's is well placed now to exploit this dissatisfaction.

Sotheby's is now in a difficult position. Given its tough attitude in the past it is likely to continue to charge more than Christie's. It will hope that the dealers will be forced to buy and sell in its rooms because of the quality of its goods. There could well be intense competition between the two auction houses when important collections come on to the market — already Sotheby's and Christie's are prepared to reduce their vendor's charges for the major works of art. Unfortunately it is some years now since a really significant collection, like the Von Hirsch, or a vast property, like the sale of the contents of Mentmore, came on to the market. After a succession of very good years Sotheby's and Christie's enter 1982 fighting furiously over a shrinking trade.



APPOINTMENTS

Chief Executive

ideally with personnel background

Seasonal Goods

No salary

to set up, finance and distribute a wide variety of consumer goods for the home market.

Responsibilities are very arduous, demanding a wide-awake approach, the capacity for disguise and a thorough grasp of present trends.

A clean, current sleigh-driving licence and a good head for heights are vital. Some experience of negotiating at chimney level would be of value and preference will be given to candidates who can demonstrate mastery of unusual packaging problems.

Excellent benefits include 364 days' annual leave (365 each leap year), clothing and forge allowance plus unlimited private use of sleigh and reindeer. The rewards are intangible but considerable.

In the first instance, please write in strictest confidence, quoting ref. No. 61, to Management Selection Limited, 52 Grosvenor Gardens, London SW1W 0AW.

MSL IN CONJUNCTION WITH ASL
"together in the spirit of Xmas"
Members of the Hay Group

COMPANY NOTICES

BRAZILIAN INVESTMENTS S.A.

Sociedade de Investimentos — Decreto Lei No. 1401

INTERNATIONAL DEPOSITORY TRUST CO. OF NEW YORK

Final dividend of US \$5249.765 net per TDR (first series) and US \$5215.935 net per TDR (second series) for the period covered 31st September, 1981, payable 10th November, 1981 upon cancellation of coupon No. 12 for the first series and of coupon No. 13 for the second series at the offices of MINTON REYNARDY TRUST CO. OF NEW YORK, 35 Avenue of the Americas, New York, 10010, Broad Street, representing gross dividends of US \$5249.765 and US \$5215.935 per TDR (first and second series) and a holding out of 15 per cent and US \$50,505 per TDR (first and second series).

For the six months December 14, 1981 to June 14, 1982.

The Notes will carry an interest rate of 14 ¾% per annum.

As a consequence, the coupon pertaining to this interest period will be US \$747.26.

Listed on the Luxembourg Stock Exchange

ACC drops £8m in the red midway

INCREASED losses on the film side and a slump in profits from the television sector more than offset a much reduced deficit from record and tapes as Associated Communications Corporation, and for the half-year ended September 30 1981, the group suffered pre-tax losses of £8.13m, against £1.04m profits. The interim dividend is also omitted.

Feature film production distribution incurred losses of £12.25m (£8.36m) for the period, but this included a £2.25m provision for write-down of the film stockpile.

A new accounting policy is to be adopted at the current year end, which, when applied to this division, is estimated to result in a second half write-down of a similar amount.

At an EGM on January 8 shareholders will be asked to approve a proposed payment of £500,000 to Mr. J. F. Gill as compensation for loss of office as director of the company, and the sale for £165,822 to him of a freehold property owned by a subsidiary of ACC, in which he has been resident since July 1975 and which he has an option to purchase.

DIVIDENDS ANNOUNCED

	Date	Corre-	Total
Current	payment	div.	spending for last
ACC	Nil	1.5	1.5
Wm. Cook & Sons	0.3	Feb. 18	0.5
Rotaprint	Nil	—	0.1

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

A full divisional breakdown fall in the room occupancy levels of the hotel and the reduction of tourist business in the U.S. Included in the property results for 1980, was a non-recurring dealing profit on the sale of a property at Harlow. On the change in the accounting policy, the directors say that up to now film productions and rights have been shown in group accounts at cost less sales obtained to date and after providing such amounts as are considered necessary to reduce them to their estimated realisable value.

In order to eliminate the subjective element inherent in that process and to avoid placing a value on the stockpile the directors will change the account-

ing basis, at the current year end, so that feature films will be amortised over three years; 60 per cent of the production costs being written off in the year in which the film is completed, 30 per cent in the following year and the remaining 10 per cent in the third. Finance costs and general overheads will continue to be written off when incurred.

They add that income received from the exploitation of these films will be taken to the P and L account when contractually due to be received, but not before the year in which the film is completed and amortisation commences.

The revaluation of the group's properties last March, which totalled £90m, revealed a surplus of £22.9m which has been incorporated in the accounts.

After a first half tax credit of £356,000 (£1.58m charge), minority interests and an extraordinary credit, last time, the attributable loss is given as £8.55m, compared with profits of £2.47m.

Loss per share is shown as 11.04p (2.68p earnings).

See Onlooker

Slide continues at Wilkins & Mitchell

HEAVIER pre-tax losses are reported by Wilkins and Mitchell for the half-year to July 4, 1981. The figures show losses of £887,000 compared with £488,000 and this was struck after higher interest charges of £477,000 against £472,000.

Turnover of this manufacturer of Servis domestic appliances and power presses was down from £25.6m to £23.1m. There is again no tax charge.

Both divisions had lower turnover, with power presses falling from £3.93m to £2.4m, and domestic appliances from £21.67m to £21.39m. There was a trading loss of £455,000 (£47,000), with power presses being responsible for £460,000 (£19,000 profit). Domestic appliances had trading profits of £14,000 against losses of £88,000.

Associates profits were up from £31,000 to £45,000, leaving

a net loss on the same mark as the pre-tax figure. There were extraordinary debits of £400,000 last year resulting in a net loss of £888,000. Loss per share was 13.8p (7.6p) before extraordinary charges.

The directors say the low level of orders in the power press factory led to short-time working throughout the period, resulting in a trade loss of £469,000. Sufficient sub-contract work has been obtained to enable a return to full-time working since the end of August, but margins on this work are low and the attainment of profitability in future depends upon confirmation of a number of export orders currently under negotiation.

They add that the Servis division attained break-even at the trading level despite four-day working for most of the half. Demand for the company's wash-

ing machines is encouraging, particularly for the Servis Quartz, which received favourable publicity.

The high interest charge reflects the continued unacceptable level of group borrowings, and the directors say it is necessary for it to receive an injection of permanent capital. The board and its advisers are actively pursuing a number of possible schemes.

• comment

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Companies and Markets

Sharp rise in first-half profits for Isuzu

By Our Tokyo Correspondent

ISUZU MOTORS, Japan's third largest truck maker, raised its operating profits, at parent company level, by 79.2 per cent in the year ended October 31 to Y15.3bn (\$70m). Profits per share were Y11.20 compared with Y8.52. Sales of large- and medium-sized trucks declined by 6.50 units, or 10 per cent, to 58,733, representing a fall in value terms of 3 per cent to Y23.15bn.

Sales of small trucks were down less sharply, by 14,384 units, or 5 per cent, to 276,186, but up 2.4 per cent to Y29.52bn because of the higher export prices. In contrast with the fall in volume of truck sales, car sales were up by 13,333 units, or 12 per cent, to 123,834 and rose in value by 32 per cent to Y19.85bn.

Isuzu's earnings were improved, higher selling prices apart, by a change in the formula used to calculate depreciation, and by reorganisation measures.

The change in the method of calculating depreciation from the fixed percentage to the fixed instalment method contributed Y5.6bn to operating profits.

In the current fiscal year, ending October 31, the company expects benefits from new models of cars and from a stepping up in the supply of car components to GM. Full year sales are expected to increase by 16.8 per cent to Y850bn. Operating profits are put at Y25bn, up 83 per cent, and net profits at Y12.5bn, up 47 per cent.

The Japanese Government is to dissolve the semi-government aircraft manufacturer Nihon Aeroplane because of mounting losses, the Ministry of International Trade and Industry said.

The company, founded in 1969 with a 54 per cent government stake and the rest spread among 186 companies, produced the YS-11, Japan's first post-war passenger aircraft.

Mitsubishi suffers midway downturn

BY YOKO SHIBATA IN TOKYO

MITSUBISHI CORPORATION, Japan's largest trading company, has reported a 9.7 per cent setback in consolidated net profits to Y20.42bn (\$89m) for the six months to September 31. The downturn is blamed on a currency translation loss on earnings of overseas subsidiaries. Otherwise earnings were little changed.

Half year group sales were Y7.467bn up 3.1 per cent over the same period of 1980-81. Profits per share came to Y16.14bn, compared with Y16.45. Fifty-five

in imports.

Affected by sluggish demand, domestic sales fell by 3.4 per cent to account for 38.2 per cent of the total. Offshore transactions centring on oils and grains, gained 14.3 per cent to account for 11.1 per cent.

Exports rose by 9.1 per cent to account for 17.6 per cent of turnover, reflecting brisk sales of cars, ships and plant overseas. Import transactions rose by 4.6 per cent to account for 33.1 per cent of turnover, higher oil prices accounted for the rise

reflecting the domestic recession in basic materials, markets in non-ferrous metals and textiles declining by 9.1 per cent and 10.2 per cent respectively.

With lower levels of domestic interest rates, net finance expenses decreased sharply, but this favourable effect was more than offset by higher operating expenses and provisions for doubtful debts, and a decrease in investment income. As a result, there was a 9.7 per cent fall in net profits.

France to proceed with FF 10bn bond issue

BY TERRY DODSWORTH IN PARIS

A NEW French State bond is to be issued towards financing the country's FFr 95bn (\$16.5bn) reflationary budget deficit.

The FF 10bn (\$1.8bn) loan, carrying a coupon of 16.2 per cent over a period of eight years, had been widely anticipated by the Paris financial markets following the postponement of similar borrowings originally planned for the end of this year.

A flood of new issues during the past two months, many of them from para-State organisations, has made it difficult for the Government to find room for its own projects. The market proved sluggish in November, with two loans from Credit Foncier and the SNCF (the State railways) only taken up slowly because of uncertainty whether the easing of interest rates would last.

The steady reduction in rates,

however, is confirmed by the Government issue, which is down by 0.5 per cent compared with the last bond floated in September at a record 16.75 per cent. Money market rates have also been easing recently, with the overnight rate (at which the Bank of France intervenes against first-quality paper) dropping from 15.1 to 15.1 per cent.

The last Government issue brought total Treasury long-term borrowings in 1981 to FF 25bn, compared with FF 20bn in 1979. During this year, the previous year, thus largely recovering ground lost in 1979-80 under the influence of the breakdown in import supplies from Assam, when profits before tax fell 90 per cent, from the Rs 96.3m of 1978-79, to a sales fall of 22 per cent, to Rs 68.5m, from Rs 86.7m.

The results were backed by substantially higher production and demand for urea, the fertiliser of which the company is the largest producer in India. It has completed an expansion of its urea plant, to raise its capacity by 50 per cent to 675,000 tonnes and production from the new stream has started. However, a 25 per cent power cut by Uttar Pradesh State, in which the plant is located, threatens difficulties for its maintenance in the current year.

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LONDON STOCK EXCHANGE

Speculative activity dominates last full market session before Christmas—Huntley and Palmer prominent

Account Dealing Dates

First Decade Last Account
Deals 17 Dec 17 Dec 17
Dec 23 Jan 1 Jan 18
Jan 11 Jan 21 Feb 1
"New time" dealings may take place from 9.30 am two business days earlier.

London stock markets began the last full trading session before the Christmas holiday in festive mood yesterday, in common with other London financial markets, business will cease today at 1 pm, or perhaps earlier. Institutional interest yesterday was again reflected by expectations that the new year will start with industrial unrest and a continuation of the upward pressures on short-term international interest rates.

Speculative enthusiasm increased, however, partly fuelled by the Rowntree Mackintosh raid on Huntley and Palmer during which the former quickly took its stake from 18.5 to 23.5 per cent. Rowntree stated that the move was necessary in order to protect its position in the light of recent market activity in Huntley and Palmer. Allied-Lyons had been mentioned as a possible bidder for H. and P. and was yesterday identified by the latter as a recent buyer.

Bid hopes heightened for some other funds, while Bank of Scotland up 23 cents to 550p despite its late denial, were again a target for takeover speculation, the bidder being rumoured to be the Distillers. Bassano jumped 45p to 700p to match the terms offered by Cosecure, a private concern.

Leading equities opened the new trading session in listless fashion. Wall Street's inability to mount or sustain a recovery remained a major influence, but London values rallied from a sluggish start only to ease again after the official 3.30 pm close following last month's trade returns. The FT Industrial Ordinary share index was 1.6 down at 10.40 but the loss was progressively reduced to 0.2 at 3 pm before the index closed.

With the notable exception of Blue Circle, which met occasional support and firmed 6 to 480p.

FINANCIAL TIMES STOCK INDICES

	Dec. 25	Dec. 22	Dec. 21	Dec. 18	Dec. 17	Dec. 16	A year ago
Government Secs..	62.05	61.99	61.69	62.06	62.56	62.81	69.06
Fixed Interest	63.04	63.05	62.93	63.05	65.28	68.38	70.75
Industrial Ord.	517.7	518.6	520.7	521.3	518.7	520.8	466.9
Gold Mines	314.4	322.2	329.8	338.0	334.5	335.8	441.8
Ord. Div. Yield....	5.79	5.79	5.78	5.80	5.79	7.62	7.22
Earnings, Yld. (full) ...	10.18	10.14	10.12	10.11	10.09	17.06	17.06
P/E Ratio (net), (full) ...	12.57	12.60	12.62	12.62	12.50	12.52	7.18
Total bargains	12,720	14,552	14,417	12,403	13,669	15,027	6,971
Equity turnover £m.	149.7	108.1	136.3	142.6	116.7	107.43	40.97
Equity bargains.....	15,163	11,715	10,947	12,070	10,404	4,730	4,730

10 am 517.2, 11 am 517.6. Noon 517.7, 1 pm 518.1.

3 pm 518.6 7 pm 518.6.

Latest Index 01-26 5026.

*N=11.23.

Basis 100 Govt Secs 15-10-25 Fixed Int. 1928. Industrial Ord 1.735. Gold Mines 12.95 SE Activity 1974

1 Cum Div 319.3.

HIGHS AND LOWS S.E. ACTIVITY

	1981	Since Compt'n	Dec.	Dec.
	High	Low	High	Low
Govt. Secs..	70.51	60.17	127.4	49.18
Fixed Int...	72.01	61.61	150.4	50.53
Ind. Old....	597.5	446.0	597.3	49.4
Gold Mines	429.0	262.6	558.9	43.5
	(14.9)	(29.6)	(22.9/80)	(26.0/71)
Bargains.....	120.51	61.61	150.4	50.53
Value.....	302.7	219.9		

Help the Aged GETS THINGS DONE FOR OLD PEOPLE IN NEED

Your co-operation can help us tackle another task

As Sir Monty Finnisson said when encouraging support for our work, "I admire Help the Aged, for it gets on with the job of helping old people in a thoroughly practical yet friendly way..."

Help the Aged put its initiative into action for the most needy old people, by pioneering simple, homely aids for those enduring terrible housing; by providing medical research and day treatment centres; with volunteers ministering to the elderly householders; with swift emergency aid for the elderly stricken by disasters; overseas work such as earthquakes, floods and famine—and with feeding, shelter and medical aid in some of the world's poorest countries.

Thanks to the help of business and professional people we also use initiative in making remarkably effective use of resources—whether in funds or the many volunteers.

HOW YOU CAN PUT BUSINESS ABILITY TO THE SERVICE OF OLD PEOPLE IN NEED

Housing: Land suited for building old people's homes needed, either as a gift or on preferential terms. The charity's property specialists will be glad to associate your family or firm permanently with the project.

Funds: Business can generate a benefit to sales and old people with product offers that are linked to a charity bonus. We offer skilled co-operation.

Medical: The Haywood Foundation and Help the Aged combine to provide ipswich with a planned psychiatric hospital unit caring for in-patients and day patients. Treatment centres and chairs of medical research into medical problems of the elderly have been made possible in other parts of Britain.

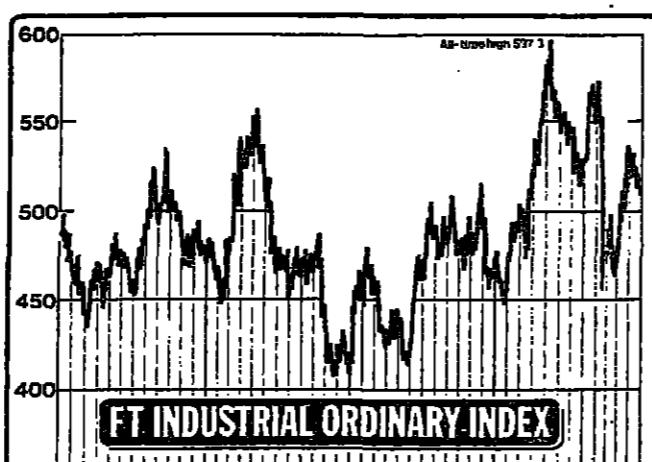
Co-operation is offered in setting up joint projects with business houses and trusts.

Large Houses: A unique plan enables owners of houses that are now too large for their needs to be provided with a cost-free conversion in which they gain a self-contained flat, free of rates and external maintenance costs, in return for making the property over to the charity. Details on request.

Reduce Capital Transfer Tax: A charity legacy can cost an estate much less than its cash value to the charity. Informative leaflets are available.

Blocked Funds: If you have company funds immobilised in some countries we may be able to put them to good use there. Projects Named After the Donor: Many public-spirited people wish their name to continue to be associated with work which will serve the community. Help the Aged has a tradition for such joint service. We will gladly discuss such possibilities with potential donors and their advisers.

Write to: The Hon. Treasurer, The Rt. Hon. Lord Mayhew-King, Help the Aged, Room FT51, FREEPOST 30, London W1E 7JZ



FT INDUSTRIAL ORDINARY INDEX

debt in the Unlisted Securities Market, put on 3 to 148p.

Associated Communications, a became the latest casualty in a long-drawn industrial programme. It rose 5 to 73p, largely reflecting stock shortage, while Exchequer 3 per cent 1984 gained 2 to 801. Longer-dated issues often closed higher.

Deals in Traded option amounted to 567-468 calls and 99 puts. Call activity was dominated by Lonrho which recorded 127.

Bank of Scotland jump

A strong market of late on talk of a foreign bid, Bank of Scotland jumped 23 more to a 1981 peak of 545p on further speculative buying in a market once too-well-supplied. Yesterday's demand was fuelled by vague suggestions that Distillers might be interested in the Bank of Scotland's late description of the rumours as being "totally absurd." Barclays, which holds a 34.50 per cent stake in the B. of S. firms 21 in sympathy to 427p. Royal Bank of Scotland were also an active and firm counter, rising 13 more to 197p on news that the Monopolies Commission's report on the rival 300m bids by Standard Chartered and Hongkong and Shanghai, scheduled to be published towards the end of next month, will allow both bids to stand. E.C. added 2 to 650p but HK and S. softened the turn to 193p. Still reflecting a Press suggestion that Alexander and Alexander had made an offer for a controlling stake in Guinness Mahon, the merchant banking arm of Guinness Peat, the last-mentioned gained 4, making a two-day advance of 12 to 92p. Elsewhere FNFC hardened 2 to 46p. Beric hardened a couple of pence to 150p. Hanson Trust's offer has been extended to January 5 and the latter now holds slightly under 50 per cent of Beric. The leaders held steady to firm with GEC up 2 to 81p, after SITP.

Leading Engineers were again barely tested but displayed a slightly easier trend. News that the offer from General Tire had been lapsed prompted weakness in Hallite Holdings, which fell 10 to 186p. William Cook, in contrast, rose 4 to 16p on the better-than-expected half-year results and the encouraging statement on the trading outlook, while James Neill reflected the sale of R. A. Steiner to S. S. Kresge, based on 30p. United Engineering Industries, in which dealings resumed last Monday following the merger with Micro Consultants, encountered fresh demand and rose 12 more to 255p compared with the 205p suspension price. Scatterd demand left United Wire 4 to the good at 76p, while Benjamin Priest continued firmly at 34p. Up 3, F. H. Lloyd, the subject of speculative demand recently, edged up a penny more to 37p. Other small-priced issues to make headway included Brooks Tool, 2 firmer at 284p, and Tecalemit, 11 dearer at 36p. Northern Engineering hardened a shade to 76p on prospect of 1980 Indian contract for a cash-flow power unit.

The Food sector displayed a bright feature in Huntley and Palmer, which jumped to 97p following Rowntree Mackintosh's successful dawn raid in which the latter swiftly increased its stake in H. and P. to 23.5 per cent by purchasing 3.56m shares at approximately 85p per share. Rowntree dropped to 162p before settling 6 down on balance at 143p. Allied-Lyons, mentioned as a possible bidder for Huntley and Palmer, softened a penny to 167p.

Building issues gave ground on lack of interest. The trend in secondary issues was towards higher levels. Newshar, a thin market, encountered late interest and firmed 8 to 430p, while John Filson, an old bid favourite, edged up 2 to 132p. J. Jarvis hardened 3 to 204p, while in Timbers, International improved to 30p. Unilever improved to 30p. Wallpaper manufacturers Melody Mills where unchanged at 18p despite the increased first-half deficit.

Dearest money fears continued to inhibit investment interest in the Property sector and the leaders ended with modest losses where changed. Selected secondary issues attracted support and Clarke Nickolls added 3 to 110p.

Oils drift lower

Mainly reflecting the absence of support, leading Oils drifted lower. British Petroleum gave up 4 to 312p and Shell closed similarly lower at 394p.

Some of the more speculative issues recorded the occasional gain, notably in 76p on a prospect of Flair Resources noteworthy for a 10m oil and gas discovery in the Indian contract for a cash-flow power unit.

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Leading Australias

The 5-15 number published for the 5-15 years, British Government Securities Index for Monday December 21 was in effect. It should have been shown as 97.82, and the adjusted All Stocks Index (not the same day) is 100.07 (not 100.04).

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Still reflecting the marketing deal with the Port of Felixstowe, Milford Docks improved 5 more to 138p. Mersey Dock Unit firmed 2 to 21p.

Quiet Mines

The activity in mining markets again centred on the performance of the auction price, which had above the crucial \$400 a tonne and closed \$2.75 easier at \$400.5. Gold share dealers reported good support for the metal at \$400.

Consequently, Gold shares, initially nervous and vulnerable to selling pressure, were marked down at the outset but gradually regained their poise and generally closed showing only marginal losses.

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BRITISH FUNDS

High	Low	Stock	Price	+ or -	Mo.	YTD	Rel.	
1900	1901	Public Board and Ind.	54	574	Agric. Mkt. 50c-80	25	3.99	14.20
292	292	Met. Mkt. 50c-80	584	25	12.60	15.55	-	
114	97	Do. Mkt. 50c-80	105	105	8.57	11.54	-	
974	974	Do. without Warrants	964	964	9.34	-	-	
		Financial	1072	944	FFI 16c-18c	25	14.45	16.71
		FFI/FK/Fabrics 30c	942	942	5.85	11.54	-	
		Do. 6cpc 31-34	832	77	7.92	15.53	-	
		Met. 5cpc 15-24	95	95	12.72	15.53	-	
		Met. 5cpc 15-24	124	124	12.60	15.55	-	
		Met. 5cpc 15-24	114	97	12.60	15.55	-	
		Met. 5cpc 15-24	974	974	12.60	15.55	-	
		Building Societies	1000	984	H.W.H. 14cpc 11.8c-12.8c	25	14.97	-
		Do. 15cpc 12.8c-13.8c	1002	984	14.94	-	-	
		Do. 15cpc 12.8c-13.8c	995	995	15.19	15.65	-	
		Do. 15cpc 12.8c-13.8c	722	592	15.16	15.65	-	
		Do. 15cpc 12.8c-13.8c	632	632	14.72	15.63	-	
		Do. 15cpc 12.8c-13.8c	602	602	15.45	15.63	-	
		FOREIGN BONDS & RAILS	1000	984	H.W.H. 14cpc 11.8c-12.8c	25	14.97	-
		Do. 15cpc 12.8c-13.8c	1002	984	14.94	-	-	
		Do. 15cpc 12.8c-13.8c	995	995	15.19	15.65	-	
		Do. 15cpc 12.8c-13.8c	722	592	15.16	15.65	-	
		Do. 15cpc 12.8c-13.8c	632	632	14.72	15.63	-	
		Do. 15cpc 12.8c-13.8c	602	602	15.45	15.63	-	
		Five to Fifteen Years	1000	984	H.W.H. 14cpc 11.8c-12.8c	25	14.97	-
		Do. 15cpc 12.8c-13.8c	1002	984	14.94	-	-	
		Do. 15cpc 12.8c-13.8c	995	995	15.19	15.65	-	
		Do. 15cpc 12.8c-13.8c	722	592	15.16	15.65	-	
		Do. 15cpc 12.8c-13.8c	632	632	14.72	15.63	-	
		Do. 15cpc 12.8c-13.8c	602	602	15.45	15.63	-	
		AMERICANS	1000	984	H.W.H. 14cpc 11.8c-12.8c	25	14.97	-
		Do. 15cpc 12.8c-13.8c	1002	984	14.94	-	-	
		Do. 15cpc 12.8c-13.8c	995	995	15.19	15.65	-	
		Do. 15cpc 12.8c-13.8c	722	592	15.16	15.65	-	
		Do. 15cpc 12.8c-13.8c	632	632	14.72	15.63	-	
		Do. 15cpc 12.8c-13.8c	602	602	15.45	15.63	-	
		Over Fifteen Years	1000	984	H.W.H. 14cpc 11.8c-12.8c	25	14.97	-
		Do. 15cpc 12.8c-13.8c	1002	984	14.94	-	-	
		Do. 15cpc 12.8c-13.8c	995	995	15.19	15.65	-	
		Do. 15cpc 12.8c-13.8c	722	592	15.16	15.65	-	
		Do. 15cpc 12.8c-13.8c	632	632	14.72	15.63	-	
		Do. 15cpc 12.8c-13.8c	602	602	15.45	15.63	-	
		CANADIANS	1000	984	H.W.H. 14cpc 11.8c-12.8c	25	14.97	-
		Do. 15cpc 12.8c-13.8c	1002	984	14.94	-	-	
		Do. 15cpc 12.8c-13.8c	995	995	15.19	15.65	-	
		Do. 15cpc 12.8c-13.8c	722	592	15.16	15.65	-	
		Do. 15cpc 12.8c-13.8c	632	632	14.72	15.63	-	
		Do. 15cpc 12.8c-13.8c	602	602	15.45	15.63	-	
		COMMONWEALTH AND AFRICAN LOANS	1000	984	H.W.H. 14cpc 11.8c-12.8c	25	14.97	-
		Do. 15cpc 12.8c-13.8c	1002	984	14.94	-	-	
		Do. 15cpc 12.8c-13.8c	995	995	15.19	15.65	-	
		Do. 15cpc 12.8c-13.8c	722	592	15.16	15.65	-	
		Do. 15cpc 12.8c-13.8c	632	632	14.72	15.63	-	
		CORPORATION LOANS	1000	984	H.W.H. 14cpc 11.8c-12.8c	25	14.97	-
		Do. 15cpc 12.8c-13.8c	1002	984	14.94	-	-	
		Do. 15cpc 12.8c-13.8c	995	995	15.19	15.65	-	
		Do. 15cpc 12.8c-13.8c	722	592	15.16	15.65	-	
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		Do. 15cpc 12.8c-13.8c	1002	984	14.94	-	-	
		Do. 15cpc 12.8c-13.8c	995	995	15.19	15.65	-	
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FINANCIAL TIMES

Thursday December 24 1981

WE'VE GOT ALL THE
ANSWERS
Finance? Buying? Selling? Leasing? Letting?
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SQUAREHOUSE COMMERCIAL LIVERPOOL LONDON

MAN IN THE NEWS

A happy American re-import

BY ROBERT COTTRELL

THERE IS a long and honourable tradition of distinguished Americans who have felt themselves drawn towards Europe. Henry James and Paul Getty spring to mind, as do Ernest Hemingway and Nancy Astor, Gore Vidal, Elaine Stritch, Larry Adler . . . and Santa Claus.

Not, of course, that Santa is entirely a product of the U.S. He owes his present form to that country's productive talent for fusing different cultural traditions. The welcome which he has received in Europe has been so warm because that is where his ancestry lies, and where cadet branches of the family carry on the older



traditions. But in searching back for the point at which Santa Claus emerged in his modern sleigh-riding reindeer-drawn chimney-hopping form, we arrive at the United States in the early years of the last century.

The name "Santa Claus" is a corruption of "Sinter Clae," the name for Saint Nicholas carried over by the Dutchmen who settled New Amsterdam, later to become New York. Shirley Harrison, in her book "Who is Santa Claus?" points out that by 1809 Washington Irving was writing about a Saint Nicholas flying through the air dropping gifts down chimneys. A better-known and more developed modern Santa came 13 years later in Clement Moore's poem "The Night Before Christmas," which has all the stockings, toys, reindeer and ruddy cheeks of today's department-store Santa.

Tying the historical St Nicholas into the Santa legend is difficult because there is not really an historical St Nicholas. He is traditionally said to have been born in Lycia in the fourth century, became Bishop of Myra in what is now Turkey, been imprisoned under Diocletian and released under Constantine. The rest is a rich corpus of legend. He is said to have saved three men wrongly condemned to death; brought back to life three boys who had been picked by an innkeeper as a treat for his guests; and to have saved three girls from prostitution by throwing a bag of gold through their parents' window at night.

The mysterious gift-giving and the kindness to children are the essential ingredients of a legend which multiplied throughout Europe and Asia over the next 1,500 years. But no strand of folklore prospers in isolation—particularly when there are other traditions close enough for mutual assimilation to take place. St Nicholas, with his feast day on December 6, found himself merging into a repertory of characters thrown up by the ancient practice of having a good time in the middle of the harsh winter season — Roman Saturnalia, Nordic Yule, mediaeval Misrule, for instance.

If we might use "Santa Claus" to denote the St Nicholas strain, and "Father Christmas" for the characters of secular folklore, these are the two elements which merge into the modern ho-ho-ho Santa. Moore's version was taken up with enthusiasm in Victorian times, and has changed little since—though many British children might now believe Santa lived in the toy department at Harrods.

In Holland, Sinter Clae survives little tainted by Father Christmas, and is thought to live in Spain. Russians think he lives in Norway. Australian children may see him in nothing but a beard and a pair of red swimming trunks. The U.S. sports a town called Santa Claus in Indiana which handles a million pieces of mail each year.

A case for international standardisation? At least the "ho-ho-ho" will surmount language barriers. Does Santa know post codes? How does he cope with central heating? Or high-rise blocks?

Air travel figures fall again

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

WORLD AIR passenger travel on scheduled services has fallen this year for the second year running and there are no signs that 1982 will bring any improvement.

Scheduled air services of the airlines of the 150 member-States of the International Civil Aviation Organization (the aviation technical agency of United Nations) are estimated to have earned 728m passengers this year, about 2.5 per cent less than in 1980, which had seen a 1 per cent fall in the previous year.

This is in stark contrast to the previous decade: when the average annual rate of growth in scheduled services was close to 8 per cent.

The figures underline the traffic level and revenue problems facing many airlines. As

recently as 1978-79, scheduled passenger traffic rose by 11 per cent, having gone up by the same amount the previous year.

Cargo has had a brighter year,

with a rise of 3 per cent, from 29.12bn metric tonnes-kilometres flown in 1979 to 30bn metric tonnes-kilometres.

With this and baggage and mail, world scheduled airline activity as a whole showed a 1 per cent gain in terms of tonnes-kilometres flown.

Freight and mail, although increasingly vital, account for only a small proportion of total world air transport activity, and gains in those sectors do not compensate for severe losses in the passenger sector.

The ICAO has not yet been able to prepare a forecast for likely financial results or the

airlines during 1981, but on the basis of the passenger statistics they are likely to be considerably worse than the overall operating loss of about \$500m experienced in 1980.

The International Air Transport Association, which is separate from the ICAO and includes among its members over 100 of the world's biggest airlines, estimates that overall passenger activity this year could be in excess of 8.5bn.

There is no sign of any improvement, and IATA has suggested already that airlines face another tough year in 1982. It is widely believed in the airline industry that the severe cuts introduced by many airlines will continue.

The ICAO figures cover only the scheduled services of the

world's airlines, and include the figures for big countries such as the Soviet Union and the U.S.

The figures do not take account of non-scheduled air travel, including charter flights. This is almost impossible to measure, but is known to be substantial, probably amounting to several hundred million passengers a year.

The only encouraging factor is that in some countries, air travel seems to be improving a little. The British Airports Authority, for example, reported that during November, traffic at its seven airports showed a gain of 4.3 per cent over a year earlier.

Wider passenger cover urged,

Page 4

Families worse off since election, admits Treasury

BY PETER RIDDELL, POLITICAL EDITOR

THE AVERAGE British family is worse off this Christmas than at any time since the winter of discontent three years ago.

This note of seasonal gloom comes from the Treasury in a Parliamentary written answer.

Figures show that a sharp

fall in real living standards in the first year or so of the Government's life has been more than cancelled out for all but the wealthiest.

The real weekly net income of a married couple with two children aged under 11 is estimated to average £91.70 in the current financial year, expressed at constant October 1980 prices. This is 5 per cent less than the peak in 1979-80 and 2 per cent less than in 1978-79, the year before the last election in May 1979.

This estimate is for a male manual worker on average earnings and takes account of price inflation, in income-tax and national insurance contributions and in child benefit. It is equivalent to a family's net disposable income.

The 1981-82 estimates assume average earnings will rise by 11.4 per cent and retail prices by 11.5 per cent compared with 1980-81.

The sharp fluctuations in living standards in the past four years reflect not only the behaviour of prices and of wages but also tax changes. The current squeeze on disposable in-

comes is only partly because price rises have been less than price increases.

At least as important has been that the proportion of income taken in taxes and national insurance contributions has risen in the past two financial years.

The figures also indicate that the better-off have experienced a less intense squeeze than the poor. For a married couple with two children under 11 on twice average earnings, real weekly net income has dropped by 4.1 per cent since 1979-80 and is still fractionally higher than before the election.

For a similar family on half average earnings real weekly net income in the current financial year is estimated at 7.3 per cent less than the peak of two years ago and 4.4 per cent less than before the election.

These differences are largely explained by the impact of income tax and national insurance contribution changes which have hit the poorer paid more than the better-off. This is especially because of the failure to raise income tax thresholds and allowances.

Large families have been affected particularly badly because of the failure to increase child benefit fully to compensate for inflation. For example, the real weekly net income of a married couple with four children on half average earnings has dropped by nearly

9 per cent since 1979-80. Nevertheless, all groups are substantially better off than they were in 1976 to 1978. This reflects the fact that not all the rise in wages or cuts in tax of the 1977-79 period have been reversed.

The only groups in a more favourable real position than at any time since the last election are single people on average earnings and married couples on twice average earnings with up to two children. The gains for married couples are, however, fractional.

Continued from Page 1

Jack Gill

Gill as compensation for breach of his service agreement."

It added: "The proposed payment is in the best interests of Associates and it reflects appropriately Mr Gill's many years of service and his contribution as a senior executive to the group."

Only the small number of shareholders who hold voting shares will be entitled to approve the payment at an extraordinary general meeting on January 8. Lord Grade, the chairman, holds 27.6 per cent of the voting shares, and Mr Gill holds another 10 per cent.

Angry pension fund managers, who hold about 8 per cent of the non-voting shares, formed a "watching brief" case committee in September to consider the position of the large number of shareholders who do not hold votes.

Continued from Page 1

Saudis

mands and the possibility of a U.S. veto. At the same time the Saudi hierarchy's sympathy for Syria has been weakened as result of Syria's success in winning adoption of Crown Prince Fahd's "peace plan" for the Middle East by last month's short-lived Fez Arab summit.

LORD WEINSTOCK, managing director of GEC, has given the go-ahead for the group to aim at becoming a major force in the market for automated factory systems and equipment.

The move emerged yesterday at the same time as the Japanese manufacturer Hitachi said in Tokyo that it would be prepared to discuss technical co-operation with GEC on robot manufacture. GEC would comment only that "there is a dialogue on many subjects between the two companies."

Hitachi has already licensed General Electric of the U.S. to make its robots. Although GEC has some robot expertise in its Hall Automation subsidiary, its ambitions in automated factories would probably require a wider range of robots than Hall offers.

A group called Factory Automation Systems Technology has been formed to co-ordinate the activities of GEC companies in this area, which will enable GEC to offer complete systems. This is expected to be followed by substantial investment to

meet the challenge of foreign manufacturers, particularly in Japan and the U.S.

The Government has made no secret of its hopes that GEC would take up the challenge in the belief that it is the only British company with the resources and know-how to set the pace in a market expected to have huge potential.

Mr Clem Jansen, the divisional director with responsibility for the new group, said yesterday: "We are working closely with the Government on the various schemes that they have devised to encourage automation in industry. I believe that the potential is enormous. It applies not only to large companies but to small ones as well."

The group is at an advanced stage on three projects involving flexible manufacturing systems, of which the major one is for a GEC company. This contract, expected to be signed in the New Year, will follow the pattern set by other companies planning to supply automated facilities, such as GE of the U.S.

We hear all sorts of

horror stories from the coin business. That's why we try to steer clear," says another dealer.

The attention of the gold meltters has focused particularly on the Maple Leaf coins because these are made of 99.9 per cent gold which can be converted easily into bars of above the standard purity of 99.5 per cent.

Kruegerands, on the other hand, are only 91.6 per cent pure, so are less suitable. According to one dealer, buying by coin tricksters has provided one reason why the market premium on the Maple Leaf has risen over the last month or so from about 2.5 per cent above the gold price to the present level of 3 to 3.5 per cent—roughly comparable to Kruegerands.

Proceeds to the Government, the bullion sellers simply melt away. "You can change your address, give a funny name or re-emerge as a new company later. It's just the cost of a new letterhead," comments one London bullion dealer laconically.

On reason for the growth in this type of fraud has been the delay in VAT collection caused by the civil service dispute, which has allowed the meltters more time to coin their fortunes and disappear.

Since big gold dealers do not like to tangle with VAT inspectors, the coin fraud has provided a fresh reason why some of the larger London bullion houses have recently become less keen to deal with the retail end of the market.

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"We hear all sorts of

THE LEX COLUMN

Treachery on the treasure trail

Index fell 1.1 to 517.7

Squire Richardson, Dr Barber and the rest of these gentlemen having asked me, Lex Hawkins, to write down the particulars about Treasure Island, I took up my pen in the year of grace 19 — and go back to the time when the old sailor first took up his lodging under our roof at the Chancellor House Inn.

He did little else but shamble around with his old telescope, apparently looking for what he called "scurvy furriers." Of course in the evenings he would sit drinking strong rum, telling wild stories of his past exploits.

Wider passenger cover urged,

Page 4

and your men as a gang of buccaneers. And under the new law which shall shortly be introduced, you shall all be guilty of high treason!"

But Long John brushed him aside. "By the sprout of my old Uncle Jack," he cried, "we are not pirates, but a partnership of Scottish gentlemen of fortune, come to stake our rightful claim to Scottish treasure."

With sinking hearts we realised the true magnitude of our indiscretion. We had led Long John and his henchmen to the very brink of the huge sterling deposits. Surely nothing could stop them now, with their superior firepower.

Then all of a sudden a thin, cracked voice came from out of the trees in front of us singing that familiar sea-song.

"Yo-ho-ho and a bottle of rum!" I have never seen men more dreadfully affected than those pirates. Some paled, others clawed the ground. "By all the powers!" roared Long John. "It's the voice of Ben Le Quesne!"

Squire Richardson turned to Dr Barber. "I have heard of this man," he whispered. "You remember all that trouble with the frightening tap-tap-tap of the blind Government Broker, of the horror of the unemployment Black Spots. But one day old Billy's fears proved to be justified. He rushed back wild-eyed from his lookout, and muttering 'shuttle to Edinburgh,' he fled from view in his haste leaving his few belongings behind him."

Because it was dismissed with the system the Government scrapped it last year. This resulted in the bitter 21-week strike about pay which seriously disrupted Government cash flow.

In evidence to the inquiry, chaired by Sir John Megaw, into Civil Service pay, the Treasury says wages reached a peak in the mid-1970s in relation to private sector earnings, following a long period of stability in the 1950s and 1960s.

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There is an insufficiency of space for me to tell the full story of those days: of the frightening tap-tap-tap of the blind Government Broker, of the horror of the unemployment Black Spots. But one day old

Billy's fears proved to be justified. He rushed back wild-eyed from his lookout, and muttering "shuttle to Edinburgh," he fled from view in his haste leaving his few belongings behind him."

During the voyage Long John would sometimes talk to me. "By all the junks in the China Sea," he said once, "this one-leggedness is a curse, and you may lay to that, Lex lad. There's who say it'll be the death of me, but I'm nimble and strong for all that, and I've hidden reserves that would surprise you, and if I have my way, I warrant that I'll have more sturdy new legs than any man can rightly lay claim to, and then I say those other lubbers had best act respectfully, like thunder!"

It was soon after Christmas Day that we made our fateful landfall. Guided by their map, Dr Barber and the squire led the way from the beach. Then the mut